D 8523 B

Reagan's Iveco and plan for Contra aid UK heavy in trouble truck units

President Ronald Regar's hid to supply US military to Nicara-gua's Contra rebels - to of his top foreign policy priests - was in deep trouble in 22 Democrat-controlled House d Sepresentalives resterday.

Over the strenuous of ections of Republicans, the ites narrowly approved a procedure that will almost certainly the 'll Reagan's \$100m Contra aid triage to a \$1.7bn spending bill in ne strong-

If the two measures were linked. as now seems like. Mr Reagan would face the chose of vetoing aid to the Contras along with the spending bill, or lears the spending hill go through necure the aid.

Kidnap rejesse

Irish police secured he release of hidnapped banker's rife Jennifer Guinness after laura siege to a house in a fashionable Dublin suburb. Mrs Guinness was kidnapped 10 days ago.

Waldheim papers

Yugoslavia may be reparing to release official documents shedding further light on the Second World War activities of lamer UN Secretary-General Kurt Valdheim, official sources said.

Marcos property

The Philippines Garrament has found property in the country worth more than \$250m mued by former President Marcos his family and

Murder inquiry

Swedish Government is to set up an inquiry into police handling of the hunt last month in Premier Olof Palme's killer, air press claims that the search was bungled.

Zurich killings

A Zurich civil sevant opened fire in a public office, killing four people and seriously injuing a fifth per-

Hijack trial order

Italian investigating magistrates or-dered the trial of a Palestinian leader and 13 others on charges over hijacking of the Adille Lauro cruise liner in the Maliterranean last

Murder charges

Charges against two Italians alleged to have adulterated wine with methyl alcohol lave been changed from manslaugher to murder, the prosecutor in the case said.

Dispute ends

Norwegian huilding workers and employers agreed on a new pay and conditions contact for the coming year, ending an industrial dispute which started over a week ago. Page 2

Finnish strike

The strike by finland'a civil servants, which has paralysed public transport and shut down public offices in Helsink for the past two weeks, spread throughout the country. Page 2

Strasbourg demand

European Parliament voted for a clear switch in EEC spending prior-ities in favour of social and regional policies, such as training and joh creation, and away from the tradi-tional field of agriculture. Page 2

Rebels' claim

Angola's Unita rebels said they destroyed a bridge in northern Cahinda province and shot down a belicopter in another province during recent attacks in which 71 Angolan and three Cuban soldiers were

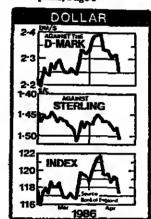
Business summary Ford link

FORD and IVECO, the Fiat-owned group, are to merge their beavy commercial vehicle operations is Britain in a deal that will see the US group giving up heavy truck production in Europe. Page 20; Background, Page 19

WALL STREET: at 2pm the Dow Jones industrial average was 27.78 higher at 1.837.43. Page 40

TOKYO: Prices fluctuated narrowly as concern over the Libyan conflict persisted. The Nikkei average added 6.03 to 15,358.36. Page 40

LONDON: Initial uncertainty kept prices lower but a late rally left the FT Ordinary share index 8.6 higher at 1,379.4 and the FT-SE 100 up 7.2 at 1,662.0. Gilts also firmed. Page 40; London exchange outlines Third Market plans, Page 9



DOLLAR fell in London to DM 22510 (DM 2.3110), FFr 7.1625 (FFr 7.3625) SFr 1.8865 (SFr 1.9335) and Y176.6 (Y178.3). On Bank of England figures the exchange rate index fell to 117.3 from 119.2 Page 33 STERLING rose 2.55 cent in London, to close at \$1.5055. It also rose to Y286 (Y263.75), but felt to DM 3.39 (DM 3.42), FFr 10.7825 (FFr 10.8950) and SFr 2.84 (SFr 2.8625). The pound's exchange rate index rose 0.2 to 76.4. Page 33

GOLD fell \$1.75 to \$339.00 on the London bullion market. It rose in Zurich to \$341.25 from \$340.75.

FRENCH foreign trade delicit swung to a delicit of FFr 2.6hn (S354m) in March after a small surplus of FFr 85m in Fehruary, according to seasonally adjusted

CARLO DE BENEDETTI, chairman of Olivetti, says he plans major acquisitions and investment in France where he hopes to build up a presence modelled on his Italian indus trial and financial empire. Page 20 BRITISH Government published its Finance Bill, which will implement its 1986-87 hudget announced last month. Details and analysis,

Pages 14, 15; Lex, Page 20 BANCOKLAHOMA Corporation, second-higgest hanking group in Oklahoma, announced a \$44m loss in its first quarter after almost douhling loan-loss reserves to cushion the effects of lower oil prices.

Page 20 AT&T. US telecommunications group, boosted first-quarter net earnings by almost 50 per cent to \$530m on revenues of \$8.75bn (\$8.31hn). The rise was attributed to strong growth in domestic and international long-distance business. APPLE COMPUTER of the US trebled earnings for the quarter to March 28 to \$31.8m despite a fall in sales. High margins helped the

recovery. Page 21 MERRILL LYNCH, leading US securines group, profited from the surge in Wall Street activity in the first quarter this year to achieve a 56 per cent increase in earnings.

GOLDMAN SACHS, US investment bank, is to advise Woolworth Holding in its defence of the £1.6hn (\$2.4bn) takeover bid from Dixons.

HONG KONG fund managers are to be allotted a third of the 398m sharea in Cathay Pacific Airlines being offered to the public. Page 22 a formal fixed exchange rate sys-

Libya denies that

Tripoli gunfire is sign of dissent

BY TONY WALKER IN TRIPOLI

SHOOTING hroke out yesterday af-Col Muammer Gadaffi, the Lihyan leader. Libyan officials angrily de-nied reports of dissent within the Gadaffi regime and said the firing was directed against a US recon-naisance aircraft flying overhead.

Buses carrying journalists for a tour of the barracks were quickly turned round and sent back to the hotel on Tripoli's waterfroot where over 150 correspondents are staying. In the harhour a patrol boat had also opened fire.

In Washington, US officials de-nied reports from Tass, the Soviet newsagency, and from the official Libyan agency, that a second Amer-ican attack had been launched on Libyan Information Department

officials berated journalists who speculated that trouble was breaking out in the city, before taking them hack to the Bah al Aziziya barracks compound, which was hit by several bombs on Monday night. By last night Col Gadaffi had not made an official appearance since the US raid. Mr Larry Speakes, the US presidential spokesman, referred yesterday to what he consid- Bomhs landed near the tent hut it

Libvan leader. he has not followed his usual pat-

However, a Spanish trade union leader, Mr Paco Casero, said in a radio interview that he had seen Col Gadaffi with members of his family on the streets of Tripoli not far Libyan officials say that not only ternoon around the army barracks leader, Mr Paco Casero, said in a ra-in Tripoli used as a headquarters by dio interview that he had seen Col Gadaffi with members of his family on the streets of Tripoli not far from his residence after the US air

> Col Gadaffi's residence, a threestorey huilding, was hadly damaged in the bombing. The front windows were hlown out and there are deep shrannel gasbes across the froot of the structure and extensive interior damage.

> It was there that the Libyan leader's 15-month-old adopted daughter, Hana, was hadly injured. She died later in hospital. Two of Col Gadaffi's sons are also in hospital, both badly wounded.

> More than 100 people may have been killed in the air raid according to Western officials who have been monitoring information from several locations. Lihya itself is not offer-

> ing any casualty figures, At least three large bombs landed immediately in front of the Gadaffi residence, indicating that this was the main target. Officials at the scene said Col Gadaffi was in a tent within the

ered to be the lengthy silence hy the was not hit. The tent had partially collapsed "It is somewhat conspicuous that after an electricity supply pole fell e has not followed his usual paton on part of it. Wooden uprights at the front of the tent, which is protected

Gadaffi's lengthy silence fuels speculation on his whereabouts

did Col Gadaffi avoid injury but that he later met the Soviet Ambassador on Tuesday and had tele-phoned, among others, President Hafez al-Assad of Syria.

Other buildings in the compound were also damaged. Windows of an administrative block near Col Gadaffi's tent were blown in and there was extensive external damage to the building.

Many people in the capital appeared nervous and feared further raids. Some roads are being pa-trolled by young revolutionary guards, and roadblocks have been set up on the approaches to the Bab

Missile batteries have been deployed around the barracks. Meanwhile, Tripoli radio continued to urge Syrian and Algerian pi-

"Oh Syrian brothers take your place in the battle," an announcer compound when the raid took place, said yesterday.

the US and vigorous denunciation

The Libyan crisis, Page 4; Libya's communications codes, Page 20

al Aziziya harracks.

lots to fly suicide missions against the US Sixth Fleet in the Mediterranean.

These appeals were mixed with almost constant invective against

EEC aims for joint stance to defuse conflict

BY PATRICK COCKBURN IN MOSCOW, REGINALD DALE IN WASHINGTON, ROBERT MAUTHNER IN LONDON AND QUENTIN PEEL IN STRASBOURG

EEC foreign ministers will again at-tempt today to find some means of defusing the conflict between the US and Lihya, and to reinforce their own common position on the Liby-

of the week, to he held early today in Paris, could nevertheless degen erate into recriminations aimed principally at the British Govern-ment and Sir Geoffrey Howe, the UK Foreign Secretary.

Greece and other member-states such as Belgium, are expected to seek an explanation of how much Sir Geoffrey knew about the impending US air strike against Tripowhen the Twelve met in The Hague on Monday and agreed to urge restraint on all the parties in-

However, the 12 will seek to maintain some semblance of a united position in the hope that they can restrain both the US and Libya from further hostile actions. Some EEC capitals are acknowledging that the modest measures adopted on Monday, based on curhing Libyan diplomats, did not measure up to

the needs of the situation. Suspicion about the British Government's role in the affair, and its failure to inform its Community partners fully, emerged in the European Parliament yesterday when members questioned Mr Hans van

ister and current EEC chairman. Mr Van den Broek insisted that the prime task of the Paris meeting must be to seek ways of de-escalat ing the tension in the Mediterra nean and preventing any further

"Our first aim is to investigate together how the 12 can contribute to within limits while not ceding maa de-escalation and reduction of tension," he said. "Second, we will implemented as quickly as possi-

He defended the position of Sir Geoffrey, insisting that he had no reason to doubt the integrity of his

in The Hague suggest that there taken on which groups would be in-was little doubt in the minds of the ministers that the US Government was planning early military action against Libya, and that Sir Geof-frey did nothing to suggest other-

Mr George Shultz, the US Secretary of State, gave the clear impres-sion at a satellite news conference linking Washington with a number of European capitals, that, although the US had been disappointed by the measures to combat Libyan terrorism agreed on by the foreign ministers on Monday, that was not the decisive factor in Washington's

Continued on Page 20

France to raise FFr 8bn from state asset sales

By David Housego in Paris.

FRANCE'S new right-wing Government yesterday said it would raise FFr 8bn (\$1,09bn) in share sales in the nationalised sector this year to help to cover expenditure in the supplementary budget for 1986 ap-proved by the Cabinet at its weekly

The asset sales - probably involving, among others, state-owned insurance companies and Elf Aqui-taine, the oil group, are permitted under existing legislation and allow the state to diminish its holdings jority control.

The sales are thus not part of the look at how the measures we de-cided upon on Monday can be gramme - although it is clear that the Government sees them as a way of testing the market.

Mr Edouard Balladur, the Finance Minister, yesterday spoke of sales of 5-10 per cent of the state's polding in individual companies, Others who attended the meeting but said no firm decision had been volved. He was anxious to make clear that the proceeds would not go to financing the Government's current expenditure hut would be used for capital investment or to reduce the Government debt.

Reflecting this policy, the Gov-ernment decided yesterday that the anticipated FFr 6bn to be realised from the sales would be used to cover an upward revision in the financial requirements this year of Renault, the state-owned automobile manufacturer, and of Sacilor and Usinor,

The supplementary budget symbolically reduces the FFr 145.3hn budget deficit for the year left by the Socialists to FFr 144bn, But this cut - reflecting the Government's long-term intentions of reducing public sector deficit - includes a FFr 21bn increase in spending offset by a FFr 22.5bn increase in

The rise in revenues includes FFr 10hn of expenditure cuts, including a FFr 1.71bn reduction in public employee salary costs

The main new item of expenditure is a FFr 4bn programme designed to boost youth unemploy ment by cutting companies' social

.The Government, however, has also used the supplementary hudget to take the first steps towards implementing the personal and cor-For the Liberal/SDP Alliance Mr porate tax cuts promised in its elec-

involvement in terrorism to the 5bn of tax cuts next year for indus-EEC and to the United Nations and try in large part through providing a uniform corporate tax rate of 45 per cent.

Details, Page 2

Britain reserves its position on future action

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

THE REAGAN Administration friend and ally which she said justiwould make a new approach to the UK under the joint consultation arrangements if it wished to use US bases in Britain in a further military action, Mrs Margaret Thatcher, the British Prime Minister, told MPs at the opening of an emergency House of Commons debate on

iamentary performances Mrs but is now seen as h Thatcher vigorously defended the greater importance. British decision to permit the use of

She also set out some of the evi-

fied the British decision. The Prime Minister also emphasised the need for further efforts towards a peaceful solution of the

today. Libya.

This meeting was arranged bethe Campaign for Nuclear Disarmafore the US raid on Monday night ment in their campaigns against US

Mrs but is now seen as having acquired nuclear operations in Britain. Mrs Thatcher succeeded in win-Libya, while making clear the strict MPs as well as some loud cheers. conditions attached both now and There was, however, strong criti-

Lawson, Howe press Thatcher

TWO SENIOR British ministers tem could provided a very effective Chalker, the Minister of State for

The exchange rate might not in-

variably give the right signal hut

"over the medium-term, maintain-ing a fixed exchange rate against

countries who share our resolve to

policy on the rails," he said. Mr Lawson stressed that there

could be no half-way house between

EMS membership and the current

stance of policy, allowing, for exam-

ple, an informal exchange rate

target.
I see no role for an exchange

rate target outside a formal ex-

change rate system, shared hy oth-

er countries and supported by a co-ordinated approach to economic

Government does not believe the

time is yet right for us to join the EMS. And we have no informal ex-

Sir Geoffrey's remarks came at

the end of a speech which was de-livered on his behalf by Mrs Lynda

management and intervention.

change rate target or zone."

to take sterling into EMS

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

the Exchequer, gave a clear hint reduce inflation is a pretty robust that he now favours full British way of keeping domestic monetary

combined yesterday to put public framework.

pressure on Mrs Margaret Thatch— The excha-

er, the Prime Minister, to take ster-

ling into the European Monetary

Mr Nigel Lawson, Chancellor of

membership of the EMS, but he

added that the Government did not

believe that the time was yet right.

At the same time, Sir Geoffrey Howe, Foreign Secretary, said that

Britain could not postpone indefi-

nitely a decision on joining and sug-gested that the final say on the is-

sue should be left to the Treasury.

and Foreign Office, follow indica

The two sets of remarks, clearly co-ordinated between the Treasury

tions in Whitehall that Mrs Thatch-

er would prefer to keep sterling out

of the EMS, at least until after the

next general election.

Mr Lawson, in a speech designed

to clarify the Treasury's approach

to monetary policy, said that in the right circumstances membership of

F-111s hased in Britain to attack ning the backing of most of her letters and phone calls yesterday cism from Labour and Alliance leaders and from Mr Edward dence of Libyan involvement in ter-rorism and stressed the close links ister, and Sir Ian Gilmour, the forbetween Britain and the US, as a mer deputy foreign secretary.

There was unease among Tory leagues - before agreeing to the use MPs about the implications of the of the UK bases.

use of British bases. Apart from a small minority of Arab/Israeli question and said she larger group of Tory MPs is privatewould be seeing King Hussein of ly worried that the US action will Jordan later this week, prohably stimulate anti-Americanism and provide ammunition for Labour and

> Experienced MPs report receiving an unusually large number of from constituents, including supporters, expressing concern about

Mrs Thatcher sought to reassure MPs on these doubts hy saying she had raised questions and concernsshared by several Cabinet col-It would provoke, not prevent, ter-

In an apparent reference to the

next election, Sir Geoffrey said that

political factors could not be ig-

nored when considering member

ship. But nor can a decision be

Mr Lawson'a comments came as

a sharp fall in the value of the dol-

lar reinforced confidence in Lon-

don's financial markets over the

prospect for an early reduction in British interest rates.

kets have fallen steeply, leaving a cautious stance by the Bank of En-

gland as the only obstacle to a 1/2

point cut in base rates to 10% per

In his speech, Mr Lawson sought

hroad money supply indicator, as a guide to monetary policy, had led to any weakening in the Govern-

Details of Finance Bill.

Pages 14, 15; Lex, Page 20

ment'a anti-inflation resolve.

Rates on the London money mar-

postponed indefinitely," he said.

had Isolated Britain from its allies

Britain had considered the wider implications, including the alliance outright critics of the US action a with the US and its role in the defence of Europe, also noting that the US had given Britain "unstinted help" during the Falklands conflict in 1982.

The Prime Minister said Britain reserved its position on future action, which might be more general or less clearly directed against terrorist targets. She also gave details, almost all already known, about what she said

was Libyan involvement in recent terrorist attacks, including the one on US servicemen in Berlin. Mr Neil Kinnock, the Labour Party leader, condemned the US action.

meant Libya would need external credits which should be denied. Mr Kinnock won Labour cheers for his performance despite initially having to face some rowdy interventions from a number of Tory

He called for commercial and fi

nancial sanctions which, he said

would now be particularly effective because the fall in the oil price

David Steel said the US should tion programme. have presented evidence of Libyan | The budget thus provides for FFr sought a collective response.

House of Commons debate, Page 12

IT'S WILLAT WIE'RIE GUTE OUT FOR NAME COMPANY_ ADDRESS. Send for the Clwyd fact pack

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Companies 21, 23 Euro-options 36 Overseas 4 Financial Futures 33 Gold 32

Technology

Europe: search for alterna- West Germany: growing tive business ideas 2 pains in family companies 18 Bolivia: the economic uphill UK: showdown in the prison

ket for automated design .. 6 tractor business 19

Management: sponsorship of Lex: Extel; Hawker Siddeley; garden festivals 16 UK Finance Bill 20

Technology: turmoil in mar- Ford: no final exit from

He added, however, that: The to allay any suspicion that the tovernment does not believe the downgrading of sterling M3, the

Foreign Affairs.

Editorial comment: export Australia: Westpac's global

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EUROPEAN NEWS

WEST CERMANY decided in sions, accident and health ioprinciple yesterday on state surance, the cut in contributions help for farmers following the D-mark's rise in the European Monetary System and government fears of losing farmers'

Surance, the cut in contributions would affect farmers with notional incomes of up to DM 40.000 a year.

Farm Incomes, measured per surance of the cut in contributions would affect farmers with notional incomes of up to DM 40.000 a year.

ago, arguing that the effective 6 per cent devaluation of the French franc against the D-mark will give French farmers an unfair price advantage. More than 50,000 farmers demonstrated throughout the country last weekend, calling for the introduction of a national emergency aid programme.

Mr Ignaz Kiechle, the Agriculture Minister said the cabinet would increase the amount of farmland eligible for aid as "disadvantaged areas" from 4m to 6m hectares, or 51 per cent of total farmland. The European Commission will bave to approve this, however, as a small amount of the aid comes from the Community budget.

The minister also confirmed that welfare payments to the state by the owners of small and medium-sized farms would increase the D-mark and means that the branch of the branch of the branch of the state by the owners of small and medium-sized farms would increase the D-mark and means that the Brussels negotiations. He accused the Commission of failing to make long term proposition.

rotes in this summer's state elec-tion in Lower Saxony and next January's general election.

Farmers have redoubled their in real terms. Partly, this is efforts to force more help out of the Government since the realignment of the EMS ten days arguing that the effective for ere the devaluation of the farms. By 1983, for instance, French frame assume the Learner the West Cermans, were using

and medium-sized farms would ing to make long term propo-be halved. On a notional income sals for cutting expensive EEC of DM 10.000 a year, he said, farm produce surplusses and these farmers were now paying suggested that Bonn would be DM 4,000 towards old age pen-making such proposals

MEPs want social and regional policies stressed

THE EUROPEAN Parliament

agriculture.

The vote came on the eve of another key decision by the assembly, on whether to call for an increase in farm prices in "We are not interested in the social and regional falls. These are in danger of being substantially cut because of the social and regional falls. These are in danger of being substantially cut because of the social and regional falls.

different dominated the debate on priori-tles for the 1987 hudget. Mr Henning Christophersen, the budget commissioner, spelt out the coming dilemma for the 12 member states: They must approve a substantial supplementary budget for the present year, if they are to avoid ex-ceeding the absolute limit of

available reveoues in 1987.
MEPs underlined the gathervalue added tax and customs

yesterday voted for a clear switch in EEC spending priorities in favour of social and regional policies, such as training and job creation, and away ing emphasis to spending from the traditional field of agriculture.

A report on priorities for the 1987 budget, proposed by Mr. David Curry, British Control of David Cu

an increase in form prices in the coming year, or approve the European Commission's proposed price freeze.

The extent of the new cash crisis facing the Community, and the need to thoose between different areas of spending.

"We are not interested in these policies being pre-empted by the accumulation of ever unsaleable agricultural stock," Mr. Curry said, "Agriculture must not aulomatically get the first bite of spending." Support for farm price

export subsidies to sell surplus cereals, butter, beef and other products on the world market, currently consume two-thirds of the EEC budget, or some Ecu 21bn (£13bn) of the current

Ecu 33hn.
The cash problem was further confirmed yesterday when the Commission attempted to agree on a major initiative for spend ing on farm projects. Those ining acceptance for restraint on clude early retirement schemes the Community's common and subsidies for hill farmers, agricultural policy when they intended to complement a much agreed that farm spending more restrictive price policy, should grow less than the increase in EEC revenues from ced, hecause of the problem in agreeing where the necessary finance would be found.

French enthusiasm wanes for fast breeder reactors

BY DAVID MARSH IN PARIS

provide a supplementary rea- His remarks underline the son for further delays in con- sharp waning in French enthustruction of fast breeder nuclear siasm for fast breeders over the reactors, which are not likely to be competitive for another 20

overall power station programme, gave a cautious view about prospects for a second large European fast hreeder project planned to supplement the recently-completed Superpobenix plant at some time of the supplement of the recently-completed Superpobenix plant at some time of the supplement of the recently-completed Superpobenix plant at some time of the superpobenix plant at some time of the superpobenix of the superpobenix plant at some time of the superpobenix plant at some time of the superpobenix of the superpobenix plant at some time of the superpobenix of the superpobenity of the superpobenity of the superpobenity of the superpobenit

THE FALL in oil prices could around the end of the 1990s. past few years. French, Italian, West Ger-

pears, according to a top official at Electricité de France, the French state electricity utility.

Mr Remy Carle, director of equipment in charge of EdF's overall power station programme, gave a cautious view about prospects for a careful of the company of the

French budget gives high priority to jobs for young

ment.

The announcement coincided with the disclosure that the number of jobless rose on a seasonally adjusted basis by 0.9 per cent in March to 2.388m. But the belief of Mr Jacques Chirac, the Prime Minister, that the official figures considerably understate the unemployment picture was reflected in his decision, also announced yesterday, to set up a commission to review the basis for calculation. While in opposition, the French

THE FFr 4bo (£360m) package of measures to create jobs and age of measures to create jobs and and the two states. The money allocated yester which has an and housing object. The money allocated yester which has an anthat many companies and housing bops and the two states and which has finished a training and housing bops and the two states. The money allocated yester which has any companies providing and housing bops and the two states. The money allocated yester which has finished a training and housing bops and the two states. The money allocated yester which has finished a training and housing bops and the two states. The money allocated yester which has finished a training and housing bops and the two states. The money allocated yester which has finished a training and housing the said, the number of jobless was closer to which has finished a training and housing the said, the number of jobless was closer to which has finished a training and housing the said, the number of jobless was closer to which has finished a training and housing the said, the number of jobless was closer to

Under the youth employment plan, companies will be able to claim reductions in social security contributions on the following basis: 25 per cent for taking on a young worker between 16 and 25, 50 per cent for providing a job to a youth who has finished a training scheme, and 100 per cent for providing training or an apprenticeship for a young person.

At the same time the Government removed another anomaly which small businesses have long claimed bas discouraged employment.

This is the requirement that small companies recruiting a tenth employee or more become liable to additional taxation to who has finished a training or an apprenticeship for a young person.

Mr Phillippe Seguin, the same time the who has finished a training or an apprenticeship for a young person out of more than FFr 21bn announced—is accounted for by an upward revision of spending commitments already included in the large line and the same time the sale of shares in nationalised industries, and FFr 2bn alised industries, and FFr 2bn to the state of local authority funds.

Among other items being cot a training of the sale of shares in nationalised industries, and FFr 2bn announced—is accounted for by an upward revision of spending cuts, one of the most striking features has been tell for the sale of shares in nationalised industries, and FFr 2bn announced—is accounted for by an upward revision of spending cuts, one of the most striking features has been tell for the sale of shares in nationalised industries, and FFr 2bn announced—is accounted for by an upward revision of spending cuts, one of the most striking features has been tell for the sale of shares in national time fractive.

Among other items being cot are the sale of shares in national training of the state of local authority funds.

Among other items being cuts, one of the most striking features has been tell for the sale of shares in national training or an apprenticeship for a young person.

Among other items being cuts, one of the most striking features has been tell for the sale of shares in national training or an apprenticeship for a young person out of more than fill for out of more than fi

supplementary budget is a FFr 125m allocation to cut fuel hills for farmers and a FFr 295m increase for the police as part of Mr Chirac's war on crime.

But the bulk of the additional expenditure — FFr 16.7bm local authority funds.

Of the FFr 22.5bn of new budget receipts. FFr 10bn stem from what the Government call savings also includes FFr 1.7bn as a result of the deceleration in the French inflation rate. cut-ting the overall salary bill for public employees.

Among other items being cot

Declir growth interes

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Community wine fraud claimed by **Dankert**

By Quentin Peel

MANUFACTURE OF artificial wine with industrial alcohol in Italy could have contributed to defrauding EEC farm funds, a leading member of the Enropean Parliament claimed yesterday.

Mr Piet Dankert, a Dutch Mr Piet Dankert, a Dutch socialist and former president of the Parllament, said there appeared to be a substantial fraud involving the subsidies available for turning surplus wine into industrial alcohol.

He was speaking as MEPs called for the establishment of a special task force to curb fraud in the Community.

Mr Dankert said the amount of wine submitted amount of wine submitted for distillation in 1984 was 80 per cent more than originally estimated by the European Commission, totalling some 35m hectolitres. This had been blamed hitherto on an underestimation of wine production by the different member states.

He called on the Commission to investigate whether the excess production involved the artificially manufactured wine which the talian Government now admitted had been made in that country. The cost of distillation in 1984 west with Ecu 304m the previous

Mr Dankert suggested that a "victous circle of fraud" could have been perpetrated: wine made with industrial alcohol could once again have been distilled into alcohol and then turned into wine again. OCharges agains two Italians alleged to have adulterated wine with methyl alcohol have been changed from manslanghter to murder, the prosecutor in the case said yesterday in Milan, Agencies

The confirmed toll of Italians killed in the tainted wine scandal rose to 20 last night when officials said the antopsy nn a man who died in Monza on March 3 sbowed he had died of poisoning by methyl alcohol, a chemical derived from wood. Antopsy results are awaited on other results rictims. possible victims.

Seven other men detained in the methanol scandal, which has badly hit Italy's lucrative wine exports, have been charged with manslaughter.

Rising incomes

The disposable incomes of West German private households are



Finland's civil service union THE STRIKE by Finland's civil servants which has paraissed transport and shut public efficiency strains of the past two weeks, spread to the rest of the country yesterday. All trains have been hatted and air traffic is severely disrupted. Post offices have closed and mail service to and from Finland has stopped. Civil servants have rejected a say offer, claiming that they are fallen behind. THE STRIKE by Finland's civil to a month on the top of the striking members in East Berlin as an acknowledgement by Mr Gorbachev of East Germany's main airport on Friday. It has larged by Finland's central labour market; been using: a samaller. airport in the capital for a restricted number of flights. International to use traffic will continue to use. As no agreement was reached number of flights. International to an end, a dispute affecting five trades and industries which stated more than a week ago. The other four groups reached and mail service to and from Finland has stopped. Civil servants have rejected a say offer, claiming that they are fallen behind.

IRAN YESTERDAY proposed to other members of the Organisation of Petroleum Exporting Countries that the ceiling of collective output be reduced from the 16m barrels a day notionally in force to 13m b/d.

The Joint of the Countries at the ceiling of collective output be reduced from the 16m barrels and ynotionally in force to 13m b/d. The latter is prob-

a day notionally in force to 13m b/d. The latter is probdivision between the camp which bas favoured a deep cut as a means of restoring price levels and the opposing one still committed to giving priority to recovery of market share.

Nevertheless, there were signs that a consensus was emerging a realistic level allow.

Finland has stopped.

Civil servants have rejected a pay offer, claiming that they bave fallen behind other workers. They are demanding a "corrective" lump sum payment of approximately FM 1,100

In an attempt to counter the action, Finland's Board of Aviation has decided to open Helsinki Airport for limited goods transport. An industry spokesman said that if train transport does not start soon, other airports.

Finnair will commence domestic to restart services.

Finnair workers from other airports.

Finnair will commence domestic that is also been looking for ways to restart services.

Finnair has also been looking for ways to restart services.

Finnair will commence domestic that also been looking for ways to restart services.

Finnair has also been looking for ways to restart services.

Finnair will commence domestic that it is train transport does not start soon, companies will begin looking for ways to restart services.

by quota commitments.

The general consensus was

quotas of a ceiling of either 14 b/d, or 14.5 b/d.

pute in which a combined strike and lock-out has balted production for more than a week. A company operating helicopters between Norway's mainland and its North Sea platforms yesterday warned its 700 employees that it will have to start laying them off on Monday it the dispute continues Iran backs 13m b/d Opec limit

if the dispute continues.

The onshore settlement —
which will now be put to the
vote among employers and
union members—turned out to be costlier than industry expected. Pessimists say the pay increases and shortened working week will reduce com-The general consensus was that attempts to fix a lower seasonal ceiling for spring and summer sbould be ahandoned for the time being and that Opec sbould concentrate on trying to reach agreement on an annual rate. Last month, the conference broke up after members disagreed over proposals made by Dr Subroto, the Indonesian chief delegate, for a distribution of individual quotas of a ceiling of either petitiveness, and there is specu-lation that the Government may devalue the krone once the spring wage bargaining has been completed.

Norway's

onshore

been completed.

The Norwegian Shipowners' Association has called for oil tax concessions in order 10 maintain activity on Norway's continental shelf. A similar appeal is reportedly being drafted by the Federation of Industry.

drafted by the rederation of Industry.
Shipowners spotlight the problems that will face their supply vessel fleet — already struggling in a gintted market — if the oil companies make desting out in application and compromise might be reached.

Delegates finally turned their attention to production rates and prices following an open session on Tuesday wholly devoted to the US air strike against Libya. Yesterday, the Venezuelan and Indonesian chief delegates added the names of their countries to the statement condemning the that Opec should concentrate on agreeing a realistic level, allow-ling all members to observe quota commitments. In practice, that would be less than 17.5m by/d according to the more hard beaded and objective realists, saudi Arabia at least gave a signal that it was ready for compromise with the statement this morning. Delegations yesterday evening were holding private consultations. drastic cuts in exploration and development as a result of the oll urice slide.

They recommend a reduction of the production royalty, since it would help all oil companies.

Honecker basks in Soviet approval

By Leslie Colitt in East Berlin

MR MIKHAIL GORBACHEV, the Soviet leader, arrived in East Berlin yesterday on his first trip outside the Soviet Union since his summit meetwith President Ronald Reagan. His speech tomorrow to the East German Communist Party congress is expected to provide further clues to Moscow's rela-tionship with Washington after the US bombing of Libya. The initial Soviet reaction was to

cancel a planned meeting next month between the Soviet Foreign Minister and the US Secretary of State. The visit to East Berlin is the first by a Soviet leader to an East German party congress since 1971. Mr Gorbachev did not attend the recent Czecho-slovak or Bulgarian party

He and bis wife, Raisa, were welcomed at East Berlin Airport by Mr Erich Honecker, the East German leader, who is basking in the presence of the

At the same time, improving political and economic fles between East and West Germany have been regarded with mixed emotions by Soviet offi-clais. A scheduled trip by Mr Honecker to West Germany in September 1984 was cancelled under pressure from Moscow.

The Soviet media had repeatedly warned East Germany of the political and economic dependent of drawing too close to Bonn.

Mr Gorbachev is expected to tell Mr Honecker whether it is opportune for him to visit West Germany in coming weeks as bas been suggested in East Berlin and Bonn.

Robert Marjolin dies in Paris

By David Marsh in Paris MR ROBERT MARJOLIN, one

MR ROBERT MARJOLIN, one of the most illustrious of a generation of French post-war planners who helped build up the European Community, has died in Paris at the age of 74.

Mr Marjolin, towards the end of a long career built up a reputation as financial adviser to a number of US commanies. to a number of US companies including IBM. He belped lay including IBM. He belped lay the groundwork for the reconstruction of France after the Second World War as a senior official in the Commissariat General du Pian, working alongside Mr Jean Monnet. In 1948, he became secretary general of the Organisation for European Economic Co-operation, the forerunner of the Organisation for Economic Co-operation and Development.

Between 1958 and 1967 be was vice-president of the EEC Commission. was vice-president of the EEC Commission, for which he carried out in later years a study on the consequences of enlargement of the Community.

A FINANCIAL TIMES SURVEY

BEDFORDSHIRE Wednesday May 21 1986 The Financial Times proposes to publish a survey on the above. For further information, please contact. Paul Jefferis on 021-454 0922 Telex: 338650 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES, USPS No. 190840, published daily except aundays and holidays. US subscription rates \$385.00 per annum. Second cless costage paid at New York NY and at additional mailing offices POST-MASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Maggie Ford describes how the manufacture of socially useful products is helping to save jobs in Europe

Companies look for 'alternative' ways to stay in business

THE CONNECTION between water purifiers, hydro-electric power equipment and children's creches may not be immediately apparent, but they are part of a trend in jobs and industry which is gaining ground as European countries struggle to combat high undemployment.

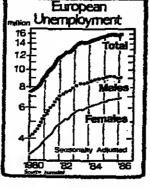
They are examples of "alternative" work which hard-pressed companies across Europe are turning to in order to stay in business. The goods and

business. The goods and services produced are, as far some ideas as politically motions possible, socially useful, and employees are closely involved in the planning of the projects. Unions have preferred to frequently putting forward the ideas themselves as factory closures have forced them to company boards as a way of think of new ways of carning a living.

Somewhat are preferred to concentrate on efforts to introduce worker directors on to company boards as a way of extending their influence in management, and to fight for

a living.

Politicians, trade unionists shorter working hours as a and planners at a conference in Brussels last week sponsored by the Green Alternative European Link in the European twestment, in traditional and new sectors to save or promote concentrated on seeking outside in the construction of the new sectors to save or promote in opportunities for the new jobs and local authorities have approach were likely 10 expand as consumer attitudes change and job numbers shrink in con-



But the extremely high un-employment rates in some European countries and regions have changed attitudes, the conference beard.

Factory closures have sparked workers groups and some local authorities into action, and unions have broadened their views as the numbers of long may become involved once firm term unemployed members plans are drawn up. term unemployed members grew. The rise of health

proposals to save their factory from closure. An idea to diversify production into water purification machinery, viewed as socially useful, was accepted and the factory remains in production.

At Blobm and Voss shippards in Hamburg, the world shipping crisis prompted local workers to set up groups at the work-place to coosider alternative The numbers eogaged in

and environmentally-conscious alternative work in West Gergronps like the Greens has also many are estimated by the changed people's attitudes to Greens to bave now reached changed people's attitudes to traditional occupations and products.

In the depressed north of West Germany, workers at a pean groups involved with metal machining plant in Bremen won the support of the local Social Democratic (SPD) government in persauding the management to consider their proposals to save their factory.

Workers' plans have also developed as a trend within the trade union movement in the Netherlands, where 37 proposals have heen put forward in different companies over the past few years, usually as a response to factory closure or representation. reorganisation.

Attention has focussed on the town of Nijmegen, where local groups launched an employment action plan six production, particularly away years ago to combat a local from the military sphere. They jobless rate of 35 per cent and are being helped by a consultative service started by 1G Metall. West Germaoy's largest union, and the local government groups representing a wide

socially useful jobs in areas like energy, housing environ-ment, health and services. Workers at the Smit Ovens

Including improvements to the existing products. Negotiations with management and outside experts resulted in new pro-ducts, including a range of hydroelectric power equipment being made and jobs were maintained. Other factories in the area have also produced alternative plans.

In Britain, where alternative plans drawn up by workers at Lucas Acrospace 10 years ago sparked other groups in Europe to follow suit, activity during the period of the Thatcher government has heen confined mainly to local authorities.

and funded a number of community-based projects, some with technological benefits, with varying degrees of success. A plan for a network of co-operative child care centres plant, which produced industrial furnaces, drew up a list of 30 new production ideas, is under consideration, along with industrial projects.

with industrial projects.

Severe unemployment problems in Liverpool, Newcastle and Coventry have also forced unions to take a different approach. In Coventry a joint trade union and polytechnic group with access to engineering facilities is trying to develop socially useful products which would then either be used to strengthen the bargaining power of employed workers or used as the basis for setting up coperatives or local businesses.

With the Greens' success in

With the Greens' success in persuading West German indus-try to respond to environmental a declining industrial base.

Booked by the local branch of the Industrial Workers' Union, groups representing a wide range of people in the community worked out a joint approach to unemployment, stressing scaled down form, has identified the stress of the surface for very much longer.

Decline in US growth may bring case' plea interest rate cut

BY STEWART FLEMING IN WASHINGTON AND PAUL TAYLOR

Board's discount rate was fanned yesterday following further signs of sluggishness in the US economy. The speculation came on the ere of the release of the Commerce Department's first published estimate for the growth of real gross national product in the gross national product in the first quarter.

first quarter.

In the wake of the surprisingly large 0.5 per cent decline in industrial production reported on Tuesday the Federal Reserve reported that the capacity utilisation in US Industry fell to 79.4 per cent last month. The Commerce Department said housing starts in March fell 2.4 per cent to a seasonally adjusted annual rate of 1.9m units after declining 1.8 per cent in February. 1.8 per cent in February.

On Wall Street the continued evidence of softness in the US economy, coupled with lower oil prices which have calmed inflationary nerves, have belped spur a sharp decline in US short term interest rates in recent weeks as investors have anticipated a further reduction in the current 7 per cent discount rate.

In early trading yesterday both bond and equity prices were sharply higher again sending the yield on the 30-year Treasury long bond tumbling to 7.20 per cent while the blue chip Dow Jones industrial average surged above its previous record closing high and was holding at around the 1824 level

With the key Fed funds rate

RENEWED speculation about a when, and by how much, the cut in the Federal Reserve Fed will cut the discount rate, rather than whether. Reflecting this the three-month T-bill dis-count rate has fallen from over

7.30 per cent in early March to just over 5.30 per cent in recent trading sessions. This decline in short term rates has also resulted in a bonanza for most of the big US hanks which have seen their funding costs plunge while lending rates, particularly the benchmark prime lending rate, has remained relatively high.

A birt the rate Faderal Re-

A hint that the Federal Re-serve is reacting cautiously to the signs of economic weakness came from Mr Paul Volcker, the Fed chairman, in a speech on Tuesday night.

Mr Vilcker gave a generally optimistic assessment of the current economic outlook suggesting that falling oil prices and miterest rates, and evidence that fears about a resurgence in the rate of inflation are "receding," mean that "the prospects for extending the (economic) expansion have been enhanced."

Mr Volcker again stresse that America's industrial trading partners should, not least because of their poor employment records, seek to accelerate their eronomic growth. He emphasised too that it is important that the promise of lower budget-deficits in the US be fulfilled.

Budget negotizhons in Washington have run into a stale-mate. The House of Represen-With the key Fed funds rate tives is waiting for the Senate trading consistently under the? to produce a budget resolution per cent level for more than a while the Senate is unable to week most senior market trach agreement on a romeconomists and Fed watchers promise budget package with agree that it is a question of the White House.

Brazil in 'special to creditors

By Robert Graham

BRAZIL has made a strong plea to the Paris Club to be treated as a special case in preliminary talks this week on rescheduling some \$2.3bn in interest and principal

arrears.

The Government of President Jose Sarney is anxious to establish that the Paris Cinb. of Western creditor nations accept a rescheduling agreement without an economic programme endorsed by the International Monetary World.

Fund.

In spite of this plea, members of the Paris Club remained cautions at Tuesday's meeting about committing themselves to any change in their principle that rescheduling agreements required an accompanying IMF économic programme.

Nevertheless, the Paris Club was understood to have been sympathetic, given Brazil's recent efforts to stabilise its economy.

On February 28, President

lise its economy.

On February 28, President Sarney, introduced a radical stabilisation programme, the Crutado Plan, freezing prices and wages and introducing-wide ranging monetary reform. Aiming at zero inflation, the Bratilism authorities this week were able to show prices had fallen in the first month.

week were able to show prices had fallen in the first month by nearly 1.5 per cent.

This week's meeting is expected to nave the way for more detailed negotiations next month. The planned rescheduling covers interest and rescheduling covers interest and rescheduling covers interest and rescheduling covers interest and the covers in 1984. principal arrears due in 1985

The Brazilian demand for an agreement outside the aus-pices of the DIF reflects a new mood of nationalism in the country and a feeling that the present measures are suffi-cient to meet obligations on the total foreign debt of

Reagan Bill on Contra aid runs into fresh problems

bld to supply US military ald aid to the Contras along with to Nicaragua's Contra rebels—
one of his top foreign policy them both go through.

The spending Bill in any case House of Representatives yes-

that will almost certainly tic the aid appeared to be to defeat the spending Bill, which would and defensive weapons, such as the spending Bill, which would allow the aid package if shoulder-fired stinger aoti-air. Bill that he strongly opposes, adopted, to go separately to the spending Bill that he strongly opposes. If the two measures are linked, as now seems likely, Mr Reagan ever, that this was an unlikely would be withheld until July denounced it as "a great rant" defeat in the House last month.

PRESIDENT Ronald Reagan's would face the choice of vetoing prospect.
bld to supply US military ald aid to the Contras along with A last minute appeal by Mr
to Nicaragua's Contra rebels— the spending Bill or letting Reagan failed to dissuade the

the Democrat-controlled could be held up for months use of Representatives yes- hy political wrangling, delaying aid to the Cootras, which Mr Over the strenuous objections Reagao says is urgently needed of Republicans, the House parton from their collapse. The rowly approved a procedure best hope for supporters for that will almost certainly tie the aid appeared to be to defeat

House from adopting the rules sway the House by arguing that of procedure, designed by Mr the "arch-terrorist" Col Tip O'Neill, the House Speaker, to obstruct passage of the Contra aid, which he vehemedly opposes. Mr Reagan's nista Government to hring his plan calls for \$25m given plan calls for \$25m given war home to the United States."
immediately to the Contras, to Mr O'Neill retorted that Libya

give negotiations a last barrel of pork," implying that hance.

it contained pet voie-getting
Mr Reagan vainly tried to projects for individual congressmen. "There hasn't been so much pork seen in one place since the last porky pig film

festival," he said.

Mr Trent Lott, House minority whip, said that the rule adopted for the Contra aid debate was "blatantly cynical

Mary Helen Spooner on Congress's refusal to pass much-needed reforms

Uphill struggle for Bolivia's economy

PIESIDENT Estenssoro's hopes for resolving letter of inteot with the Paz Bolivia's balance of payments Estenssoro Government last crisis seemed to evaporate this December, is pressing Bolivia crisis seemed to evaporate this week as the Bolivian congress failed to approve a reduced deficit budget and a proposed tax reform bill.

The two measures would have opened the way for Bolivia to receive the first disbursement of a \$150m standby loan from the International Monetary Fund, plus another \$350m in loans from other multilateral

lending institutions. The congress is not scheduled to reconvene until August.

Shortly after taking office last August, President Paz decreed a package of austerity measures, including an end to most price tabilities a desployation of the incinding an end to most price subsidies, a devaluation of the Bolivian peso to near market value, a reduction of import tarifs and a freeze on public sector wages. The new Government's economic programme succeeded in redocing Bolivia's hyperinflation, which last year reached an incredible 50,000 per cent, but failed to resucciper cent, but failed to resusci-tate industrial and agricultural production, largely because of the shortage of internal and external credit.

to reform its tax code, increasing taxation on such personal assets as ears, boats and luxury goods. At present Bolivia has one of the lowest tax rates in the world, with taxes accounting for less than 0.5 per cent of the country's amoual budget. The Government's efforts to push tax reform legislation through rongress have been opposed by the country's afflucot minority. The measure has run into The measure has run into particularly strong resistance in Santa Cruz, the rountry's second largest city and residence of Bolivia's major cocaine traffickers. The Sibn cocaine trade has produced numerous potentially taxable assets in Santa Cruz, where the first Rolls-Royce ever seen in Bolivia has appeared on the streets.

bas appeared on the streets. Nevertheless, the economic plight in this country of 6.1m phight in this country of 6.1m has aroused at least some sympathy abroad. Earlier this month Mr Javier Perez de Cuellar, the UN Secretary Content hand, the US General, visited La Paz and promised to intercede on Bolivia's behalf before multi- west Germany rectainly suspect was organised by released the first disbursement cocaine traffickers not wanting to see their supplies endangered, lasted five days.

President Paz has attempted will need all his political to reduce the budget deficit by making deep cuts in the govation from other sectors.



President Par-fighting for

lateral financing institutions. He also called on UN member roontries to contribute to a 8150m emergency fund for Bolivia. West Germany recently released the first disbursement of a DM 65m credit to Bolivia

cocaine. Most of this aid consisted of agricultural asssistance and shipments of surplus grain.

Against the background of Bolivia's impoverished economy, the fucrative cocaine trade bas become increasingly difficult to combat. Using US funds, Boliviao officials were offering farmers in the central Chapare province the main coca from province, the main coca grow-ing region, \$350 for each bectare taken out of production. Unfortunately, a good coca crop can yield 20 times as much income as traditional agricultural produce, and local farmers were understandably resentful of drug enforcement efforts. In January, some 17,000 angry coca leaf farmers surrounded the camp where a group of 245 US trained narcotics police were stationed. The blockade, which authorities suspect was organised by cocaine traffickers not wanting to see their supplies endangered, lasted five days.

until the authorities manage to renment payroll. The munici-reduce the cultivation of coca pality of La Paz recently laid lead, the main ingredient in off 1,800 of its 5,000 employees, cocaine. Most of this aid con-with no visible effect on operations. The country's powerful labour federatioo, the Central Obrero Bolivlano (COB) has fought the cutbacks tooth and nail, and earlier this month organised a 24-bour general strike which left the rountry partly paralysed. The authorilies responded by mobilising army troops to keep basic services functioning, and fired 38,000 schoolteachers who had joined the strike.

> President Paz seems determined to avoid the mistakes of his predecessor, Mr Hernan Siles Zuazo, whose government imposed a number of austerity packages, then gave in 10 Bolivian labour's demands when the COB mounted general strikes. This negated the effects of the austerity measures and fuelled the country's inflation. To date his government bas been able to deal with labour protests by recourse to bard-line tactics, but President Paz to garner the necessary co-oper

Alfonsin proposes creation of new capital for Argentina

BY OUR BUENOS AIRES CORRESPONDENT

MR. RAUL ALFONSIN, the process of creating in second, the southernment tip of the Argentine president, in a bold republic, the president said on pampas and at the beginning of manocurrer and opponents by sure necessary for a modernisation area is geographically controlled manocurrent to train and a decentral of superior and the moved from trainsation of decisions. The republic and has economic the uncontrolled megalopolis president gave no timetable for potential in: energy resources, the protect A multipartican

of Buenos Aires to a small. Patagonian city named Viedma. The shift of the capital is one of a package of reforms, including a political restructuring which Government officials hint may create a ministerial system, These changes are part of the

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The Financial Times Ltd., 1986. FINANCIAL TIMES, USPS No. 190640, published daily except Sun-days and holidays. U.S. subscription days and holidays. U.S. subsectifion rates \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing of-fices. POSTMASTER: send address changes to FINANCIAL TRAES, 14 East 60th Street, New York, N.Y. 19922. the project. A multi-partisan advisory board is to review it before it is presented to

In spite of the importance of the political and judicial reform proposals, it is the shift of the capital that has attracted public attention. The president defended the need for the move by contrasting the isolation and underdevelopment of the nation's southern areas with the concentration of population and resources in Buenos

Aires and the central plain. He cited the fact that 35 per cent of all Argentines live in Buenos Aires and 78 per cent of all industry is located in its area as indications of its out-

sized proportions.

He cautioned that the decision to mova the capital may require constitutional reform. It should not be made on the "exclusive basis of strategic considerations of a military

nature. Viedman is located 800 km south of Buenos Aires on the Atlantic coast and shares the banks at the mouth of the Rio Negro with a smaller town, Carmen de Patagones. Situated at

potential in: energy recources, farming and fishing, according to the president: In a lyrical moment, Mr. Alfonsin said that Patagonia stands as "an oper door, mysterious and expectant

Mr Alfonsin did not mention time table for the capital's shift nor did be give. any details about what Govern-ment branches are considered most appropriate, under the proposal, for transfer.

Opposition leaders have greeted the initiative with scepticism but, given the importance of the federal ideal and the sensitivity of provincial feelings, they have couched their criticisms. Some officials argue that the proposal is impractical because of Argentina's foreign problems. Others accuse the Government of putting up a smokescreen to draw attention away from the country's economic difficulties,

"If that's the case," said a lawyer, "its working great. I've already had four argu-ments over the whole issue, one with my wife and we haven't argued about anything but money in years."

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from all application packages. Unit 11, Techno Trading Estate, Bramble Road, Swindon, Wilishire SN2 GHB. Tel: (0793) 37837. Telex: 444471. BY ANDREW WHITLEY IN TEL AVIV

MR MOSHE NISSIM, the newly-MR MOSHE NISSIM, the newlyappointed Israeli Finance Minister, was due to take up his post
yesterday. following expected
approval of his appointment by
the Knessel.

He was greeted with the news
that inflation in the first

He was greeted with the news that inflation in the first quarter was down to an annual rate of 74 per cent—indicating that price stability has been achieved in Israel after many years of violent fluctuations.

Prices rose in March by 1.5 per cent, the Central Bureau of per cont. The Central Bureau of Statistics reported, for a cumu-lative increase in the consumer price index so far this year of 1.8 per cent. Excluding fruit and vegetables, the accumulated increase was 0.7 per cent.

In 1985 inflation was 185 per cent. But most of the pressure on prices last year came in the first half, prior to the introduc-tion of an emergency economic programme.

Welcoming the March figure
—Israel's lowest monthly inflation rate in 15 years—Mr Shimon Peres, the Prime Minister, said it demonstrated that there was "no latent inflation" in the ecocomy, and that the measures adopted by the Government were proving

correct.
Mr Yitzhak Moda'i, who was removed from the Finance Ministry last Sunday, under pressure from the Prime Minister, said on Tuesday that if the Government implemented already agreed budget cuts and enforced wage restraint the monthly rate of inflation could fall to between 0.6 and 1 per cent later this year.

police seal off township

On present trends, Mr Moda'i

On a 12-month basis, the tnfation rate in Israel has now declined to 117 per cent. More impressively, in the eight months since the introduction of the Government's emergency programme, the cumulative price increase has been a highly credible 16 per cent. Figures reteased on Tuesday

showed that industrial produc-tion in 1985 rose by 3 per cent compared with the previous

After a fall of 4.5 per rent during the third quarter, output recovered by 2 per cent in the final quarter and is believed to have continued growing subsequently. Electrical equipment, electronics goods and clothing led the rises last year, while output of metals, non-ferrous metals and minerals declined.

Mr Moda'i reported that unemployment and wages are back to their levels of March 1985, following the Governmentinduced recession of last year.

Unemployment in the first quarter of 1986 was 6.6 per cent compared with 6.8 per cent in the corresponding period last year. Wage levels at the end of March, Mr Moda'l said, were 0.3 per cent down on a year

S. African

A FORCE of 700 South African policemen and soldiers moved into a black township yesterday to quell unrest, and an antito quell unrest, and an anti-apartheid coalition said one of its regional presidents died after being tortured by police. AP reports from Johannesburg. The security operation in Lamontville, a black township I near the Indian Ocean port of Durban, began at 2 am, as offi-cers sealed off the town with

cers sealed off the town with and two imperial palaces in roadblocks and searched cars. recent weeks. recent weeks.

In Johannesburg, the UDF's national executive committee charged that Mr Peter Nichabeleng — president of its branch in the northern Transvaal region — died last Friday Lod Airport massacre in 1972, and the said the said the Japanese Red Army. which took part in the Vallenge of the Japanese Red Army. after being tortured hy police are known to be in Libya. One who detained him in the black of them recently slipped back homeland of Lebowa. The into Japan unnoticed but then death was part of a systematic, violent campaign by security authorities.

forces against activists
Police said Mr Nchabeleng,
59, died of a heart attack after
being detained in an investigation of the burning deaths of at least 32 people.

UAE budget cut forecast

THE United Arab Emirates Finance Minister, Sheikh Ham-dan Bin Rashid al Maktoum. said this week that the budget for 1986 could be up to 30 per if oil prices continue at their present level, writes Angela Dixon in Ahn Dhabi.

Last year's budget, which was not announced until December, amounted to Dh 16.6bn (£3bn). Earlier this December, amounted to have used government contracts from the north" meanwhile to amass billions of dollars, threaten to be rekindled.

Yeser, Sheikh Hamdan predicted that the budget would be 1a per cent below that for 198a. Senior minister's visit to Austra
Taminy and outsiness associates rears about a supposed "Infeat tong-planned visit has been set. Yesterday it looked as though the talks set for next month on the international maritime denounced the allegations as boundary in the Timor Sea would be put off too.

Japan steps up security for summit

base outside Tokyo in the smalt hours of yesierday morning from a pick-up iruck which then caught fire. No damage or injuries resulted, but one of the projectiles travelled about

A senior police official vesterday doubted that the attack was connected to the US strike against Libya, noting that the missiles were of the home-made type used by extreme left wing radicals in their attacks on Narita Airport, the US Embassy

But the police official con-ceded that the need to guard against terrorist retaliation in Emperor Hirohito's rule.

appreciably in the past year,

have unexpectedly suffered a wounding blow from Jakarta's

outraged reaction to critical

Sydney newspaper articles pub-lished last week.

The articles, containing allegations that President Subarto's family and business associates

Mr Satosbi Sumita, the Governor of the Bank of Japan, yesterday denied that he had reached any agreement last week with Mr Paul Volcker, chairman of the US Federal Reserve, on a co-ordinated interest rate redoc-tion, writes Jurek Martin.

the wake of the US strike had added an extra dimension to the extensive security precautions now being put in train for the economic summit of major lodustrial countries here next month. He said port of entry surveillance was being beefed

Until now, the extraordinary security operations already under way in Tokyo have been almost exclusively directed at the internal threat. Left wing extremists have been active recently and have promised attacks against both the summit and the celebrations, on April 29, of the 60th anniversary of

Jakarta—Canberra links suffer

and hurt delicate marine bound-

directed at the Sydney Morning Herald, whose foreign editor.

David Jenkins, wrote the article, and at the Australian

Press in general. Australian fears about a supposed "threat from the north" meanwhile threaten to be rekindled.

Outspoken criticism has been

ary negotiations.

Mr Sumita said that he and Mr Volcker had merely agreed to stay in close touch on in-rest rate developments. He was non-committal on whether Japan would ents its discount rate again if the Fed moved first. He said it might do so, but not necessarily immediately.

The approach of the authorities is logical enough since clearly defined international terrorism has been largely absent from Japanese soil. Even last years bomb at Narita airport was planted, apparently by Sikb extremists, in Vancouver.

Reasons for this include Japan's distance from, and disinclination to get involved in, global crisis areas, such as the Middle East, as well as excep-tionally effective policing of its national borders, particularly against arms material.

Additionally, Japan's indigen-ous violent extremists tend to be wrapped up in their own causes (such as opposition to the con-

lian Foreign Ministry in Can-berra and Australia's ambassa-dor in Jakarta, About 100 protesters demonstrated outside

the embassy on Tuesday.
Last Saturday's scheduled departure to Australia by Mr B. J. Habibie, fndonesia's Technology Minister, was called

off and no fresh date for his long-planned visit has been set.

struction and extension of Narita airport) and not known for expressions of solidarity with other movements overseas.

with other movements overseas.
Their rudimentary weaponry is evidence of their isolation.
And yet the police have found it hard to break them. The police official said yesterday that over the last year about 900 radicals had been arrested on various charges but the most on various charges, but the most virulent groups, such as Chukaku-ha (or "middle core faction") still operate with, to the authorities, an embarrassing

the authorities, an embarrassing degree of impunity. Some even hold press conferences.

The current summit security operation is extensive, if mostly conventional. The official said that, by the start of next month, 30,000 police would be deployed, against 26,000 for the 1979 summit here. Already the streets around summit facilities and hotels are beavily patrolled, with vehicle check points every with vehicle check points every

200 yards or so.

Perimeters of 1.5km are being set up around all key points, inside which street parking will be banned and road traffic seyercly restricted.

Marcos accused of embezzlement

PHILIPPINES FORMER president Ferdinand Marcos, president Ferdinand Marcos, his wife and 24 associates have been charged with embezzling at least \$5bn f£3.4bn) in foreign loans and other funds, Philippines officials said yesterday, AP reports. Prosecutor Sedfrey Ordonez, in a formal complaint filed with the Commission on Good Government, also accused the former president, his wife Imelda and their friends of misappropriating US military

Japanese election expected in June

By Our Tokyo Staff

JAPAN seems destined to hold a full general election this sum-mer, probably on June 22.

mer, probably on June 22.

Although no announcement will be made until after the economic summit here next month, there has been a distinct recent shift in political opinion in favour of what would be a "double election." that is, combining the scheduled elections for part of the Upper House of Councillors with a vote for all the 511 lower house seats.

Mr Yasuhiro Nakasone, the Mr Yasuhiro Nakasone, the Prime Minister, has long wanted

a summer double election to strengthen his chances of holding on to the leadership of the ruling Liberal Democratic Party at its convention in October. Party rules prevent him from serving as LDP president for serving as LDP president for more than two consecutive two year terms. He has been resisted by bis LDP rivals and their elder statesmen patrons, who share a common dislike of him because they do not want him to be able to claim credit for having led the party to the widely predicted election triumph and dius force a change in the rules. in the rules.

in the rules.

But the growing conviction of rank-and-file LDP MPs, and the business community which underwrites the party, is that this summer offers the best chance to recoup the losses incurred in the last election in December.

December.
With 251 seats in the 511 member lower house, the LDP does not now command a majority and has been forced into a coalition with the splinter New Liberal Club, which broke away from the ruling party in the 1970s.

THE LIBYA CRISIS

RELATIONS between Australia lia. They have also provoked

and Indonesia, having warmed demonstrations outside the

Anxious eyes keep watch on the People's Bureaus

THE WIDELY-HELD belief that Lihyan diplomats play an active role in Colonel Muammer Gadaffi's attempt to export revolution and foster terrorism has brought them under increasing suspicion and led to the EEC decision on Monday to

limit their movements. with the Libyan leader's philosophy of replacing conventional government by "direct demo-cracy by the people," can now he expected to come under even lighler security surveillance as the West braces for the Libyan response to the US air raids. Whatever name is used for Libya's diplomatic representa-tives abroad, security officials in many countries believe that

David Lennon looks at the role of Gadaffi's envoys

pressure on the Libyans to reduce the size of their people's bureau staffs in most European Berlin have barred diplo

capitals.

Brilain severed diplomatic relations with Libva in 1984 after Pc Yvonne Fletcher was killed by bullets fired from the People's Bureau in St James's Square. Today there are only two Libyan diplomats in. London, operating out of the

form of smuggling weapons and providing funds for terrorists.

This month both France and Wrestle with the problem of how In B

Western-controlled part of the lowing very strong pressure from Washington in the wake of the bombing of a Berlin the official Libyan representa-nightelub on April 5 which tion to 13. killed two people and left The Belgian Government is

In Bonn this surveillance was suburbs.

arm and finance fanatics,
The allied powers in West
Berlin have barred diplomais from the Libyan Bureau in East
Berlin travelling into the Western-controlled part of the

The decision by Paris to expel two diplomats last week This decision was made fol-because of their alleged involve-wing very strong pressure ment in e planned bomb attack om Washington in the wake on the US Entbassy has reduced

they abuse the conventions on diplomatic immunity to give assistance to revolutionaries and terrorists.

There are similarly two assistance to revolutionaries and terrorists.

There are similarly two assistance to revolutionaries and terrorists.

There are similarly two assistance to revolutionaries and terrorists.

There are similarly two assistance to revolutionaries and terrorists.

There are similarly two assistance to revolutionaries and terrorists.

A survey of European capitals reveals that in many cases that in many cases that in many capitals reveals that in ma one of Brussets'

the Bureau is still considerably overstaffed, possibly having a personnel of 20 compared to the official conlingent of five. Three West Germany expelled Libyan diplomats, two from each country which all the evitie May 1985 assassination by dence indicates is refusing to an opponent of the Libyan end abuses these privileges to pressure on the Libyans to arm and figure.

other embassies.

There have been no incidents in Copenhagen which have led the Danish authorities to express undue concern about the activities of the five diplomats accredited there.

In Athens, which basically is sympathetic towards Libya, the

four diplomats at the People's Bureau are under no restrictions whatspever.

Research by FT Correspondents Bureau in in Athens, Bonn, Brussels, smarter Copenhagen, Madrid, Rome and

be met by more force. Post-war his-

anco had shown that very few mili-

dent of the United States has now

acted directly and with limited force against Gadaffi.

out with less than surgical efficiency. It is no reason to put Ronald Reagan in the dock when be is attempting to do what everyone else

The Sun: A cost always bas to be

paid for standing up to evil men. Mr Reagan has been prepared to pay that price. The Atlantic is broad.

what do we have in common with

President Mitterrand, who had not

Daily Mirror: Mr Reagan is e

that Gadaffi was planning more ter-

the backbone to allow bombers to

bas shrunk from doing.



The bead of the People's Bureau in London being expelled from London in 1984 following the killing of Pc Yvonne

Pravda says Nato allies bear responsibility for US air raids

said yesterday that Nato governisl acts may bring," it said.
ments, expecially Britain, bore A commentary by the official some responsibility for the air newsagency Tass said Britain was a raids, reports Reuser from Moscow, direct accompline of the US. The A commentary in the Communist agency described Britain as a third Party daily oewspaper said they US aircraft carrier.

had been too indecisive and timid in telling the US of their objections to the planned strike. Thus the Nato reports from Bonn. But on one governments, and above all Brittining commentators on both the left aio . . . bear a burden of responsibil- and right agreed: that Europe's faility for any unpredictable conse- ure to act more decisively and pro-

THE SOVIET newspaper Pravda quenres which Washington's terror- duce convincing alternatives belped Gadaffi. So Washington decided to The authoritative Frankfurter

Notice to the Holders of the

4%% US-\$ Conv. Debentures 1976-1991 (Swiss Security No 643 025) and the 4%% US-\$ Conv. Debentures 1979-1993 (Swiss Security No 643 026) and the 7 % US-\$ Debentures with Warrants 1983-1990 (Swiss Security No 642 955,

No 643 232 for the Warrants)

of Credit Suisse (Bahamas) Limited

In compliance with the Trust Deeds constituting the above mentioned Debentures and Warrants, Notice is hereby given that at the Annual General Meeting held on March 20,

1986 the shareholders of Credit Suisse have approved to increase the share capital from

In confirmity with the Trust Deeds and the Terms and Conditions of the Debentures.

the Conversion Prices for the Convertible Debentures and the exercise price of the

US-\$ 899.22 plus Sfr. 50.— for one Debenture (US-\$ 1000 principal emnunt) of the 4%% Cnnv. issue 1976-1991, the price of Sfr. 50.— representing the par

plus Sfr. 50 .- for one Debenture (US-\$ 1250 principal amount) of the

414% Cnnv. issue 1979-1993, the price of Sfr. 50.- representing the per

value of one participation certificate of CS Holding

value of one participation certificate of CS Holding.

Sfr. 2074. — per «Unit» under the 7% US-\$ Debentures with Warrants 1983-1990.

The above mentioned conversion prices as well as the exercise price of the warrants are

Credit Suisse (Bahamas) Limited

Sfr. 1650 Min. tn a tntal nf Sfr. 1850 Mio.

Warrants have, therefore, been reduced to

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effective as nr April 17, 1986.

make military action inevitable.

Allgemeine Zeitung said Europeans must ask if they had not themselves created one of the most important reasons why the US resorted to

"The Americans read Europe's unwillingness to take economic sanctions as proof that, basically, it was frightened of revenge oy Col

Credit Suisse

Credit Suisse

go it alone."

Toe newspaper was, bowever, optimistic that the crisis could be contained. There is hardly any evidence thet it will spread, because in reality Gadaffi is isolated." Die Welt and Bild Zeitung, both

of the conservative Axel Springer group, said the returns were not yet in on the wisdom of the US raids. "But a resolute stance by Europe would bave prevented it." The Italian press commented in

surprisingly subdued tones, James Buxton reports from Rome. But in La Republica, the leading Rome daily paper, commentator Sandro Viola strongly criticised the US: "It is clear that the Washington Gov-ernment launched the biggest American military operation since Vietoam without taking any notice of the objections, requests, in short, of the interests of its allies."

The West should now combat terrorism with the maximum energy and "at the same time address itself to the basic reasons that have made the Mediterranean into a jungle and recognise that there will never but all our ties, all our ideals bind us to the US. As for the Europeans, be peace in the region until the rights of the Palestinian people are recognised."

In France Le Monde voiced its By over France? We are close to disapproval, reports David Marsh from Paris, and said the Americans Europe only by geography. had shown a "lack of imagination" in their response to terrorism. bero at home, but one photo of an inoocent child maimed by a stray

The attack was a fresh blow to US-Soviet relations which could persuade Moscow to profit from rifts in the US camp to find new bomb could lose the propaganda war. He and Mrs Thatcher say there is solid, irrefutable evidence partners in Europe and Asia. Europeans had the impression rorist outrages. They bad better publish it, and quick. that President Reagan was still fighting the Second World War. The

In Stockholm, writes Kevin Done, Sweden's leading morning newspa-per, Dagens Nyheter, said: "The raid would only increase the "morbid hate" fett by Col Gadaffi for the US. World terrorism was directed American air attack must be confrom a series of rentres, not just demned in the sharpest terms. The world must never become accus-

Bombardment was not likely to tomed to using acts of war to deal remove the source but rather spark reprisals which would then have to By choosing such e dangerous tory from Suez to Vietnam and Leb. path, the US ran the risk of creating

an even more unmanageable devel-

tary strikes bad produced hoped-for opment of violence and counter-Daily Express: The American action was entirely justified. It was Telegraph: Col Gadaffi of Libya is not made any less so because some mad and bad. If not dangerous to hombs missed their targets. The Americans who gave us invaluable help during the Falklands war had a right to expect British support.

Daily Well- While ware in English description of the place when the Libyan lead-

Daily Mail: While many in Eu-rope have wrung their hands or shrugged their shoulders, the Presi-passive party to the For better or worse Britain is a passive party to the American bombing and is thus placed in the front line as a terrorist target. We The American strike was carried we spend the weeks and months to come in an agony of apprehension about what revenge a tinpot Arab dictator may seek to extract from us for the blow to his demented con-

> The Times: The justification for the US raid ought not to have been in doubt. There are many reasons why Britain needs Mrs Thatcher to be the strong leader of a strong and united party, but the need to communicate an unambiguous sense of the military relation between this country and the United States is arguably the most important task that remains to her. Beside this need, all else must pale.

> The Guardian: They were wrong to do it, and we were foolish to help them. The Colonel is peripheral to any positive Middle East dialogue. He has (as we see today) no friends. His adventures and dreams are

> It is a delusion to think that his demise will see the end of interna-tional terrorism. While Britain tags dumbly and miserably behind Ronaid Reagan, be is right to see an op-portunity; and Mrs Thatcher is adrift

Bonn claims proof of Gadaffi link

IN THE face of sustained anger from the opposition parties, the West German centre-right coalition yesterday moved further behind the US over the crisis with Libya — claiming somewhat sheepishly that it too now had clear proof of Libyan involvement in the West Berlin discotheque bombing on April 5, writes Rupert Corawell in

The "proof" which Bonn The "proof" which Bonn now claims to have (as opposed to the mere "pointers" referred to in recent days) appear to be intercepts by West German intelligence of the same radio messages between Tripoli and the Libyan People's Bureau in East Berlin immediately before and after the discotheque attack, which kitted two and wounded 230, 63 of them Americans.

But embarrassed Government spokesmen were unable to explain convincingly wby it bad taken Bonn so much longer to decode them than American intelligence — fuelling the suspicion that West Germany had in fact bad the same Information some days earlier than alion some days earlier than the beginning of this weck" as claimed yesterday.

The existence of the evidence was referred to in the Bundestag yesterday by Chan-cellor Heimut Kohl, in a policy declaration which left as declaration which left no doubt how Bonn, whatever its previous misgivings, was now closing ranks with the Ameri-

oans,

It was unacceptable, be said,
for a US Government apokesman to say that the resolution
adopted on Monday by EEC
Foreign Ministers in The Hague
had played no part in the US
decision on bow to deal with
T.ihea

But the Chancellor added in a clear reference in the Social Democrats (SPD) and Greens: "We will not allow anyone to use the military strike as a means of stoking up a primitive anti-Americanism."

Libya says **US** must be taught a lesson

.By. John Eliott in New Delbi

A CALL for the non-aligned with British support by "teaching these powers a lesson" and making them "face the consequences" was issued by the Foreign Minister of Libya in an address to the movement's conference in New Delhi yesterday.

The Indian Parliament yesterday also condemned the attacks during a special debate and the tis centre near the central shopping area of Delhi was occupied by protesting students.

Shortly after he arrived from Libya by special aircraft, Mr Kamal Hasan al-Mansur, secretary of the people's committee of Libya's foreign liaison bureau, addressed the conference which yesterday condemned the US attacks in an emergency session. emergency session.

Mr al-Mansur said the US had "attacked villages and towns and sown terror—it will have to face the consequences." He said the movement had a responsibility to respond posi-tively. Members should cut off

political and economic links

with the US. Earlier, at the opening of the Earlier, at the opening of the routine plenary session of the movement's co-ordinating hurcau, Mr Rajiv Gandhi, India's Prime Minister and chairman of the movement, repeated his criticisms of the raids on Libya which he had delivered yesterday.

He said that Libya had heen attacked in violation of inter-

attacked in violation of inter-national law. "Its sovercignty has been transgressed, its integrity impugned. We can-not but condemn this, At this moment of crisis Libya has the moment of crisis Libya has the full support and sympathy of all her colleagues in the non-allgned movement."

US official shot

An official of the US Embassy in Khartoum was shot and seriously injured late on Tuesday in an apparent act of retaliation following the recent US air strike against Libyan targets, writes John Mnrray Brown in Khartoum. The man as yet unidentified was evacuated to Saudi Arabia where his condition was said to be stable. Yesterday thousands took to Khartoum's streets in a demonstration against the US attack. They gathered in front of the Cabinet office before dispersing after riot police blocked all roads to the US embassy. An official of the US Embassy

IBM cancels meeting IBM Spain has cancelled a IBM Spain has cancelled a regional sales meeting scheduled April 20-21 on the Mediterranean island of Mallorca because of Libyan threats against Spain, an IBM spokesman said yesterday, AP reports.

After consultation with IBM's European headquarters in Parls, the Spanish branch of the US data processing multinational decided to cancel the joint sales meeting with IBM Switzerland which was to have heen attended by more than

UK COMPANY NEWS

DAILY IN THE FT

Saudi payment. delays 'could' exceed \$8bn'

BY RICHARD COWPER, RECENTLY IN RIYADH

Government of Saodi Arabia or ment to reduce expenditures its ageocies to foreign and local from \$83bn in 1881-82 to an companies for completed conestimated \$40bn this year. struction work or goods de-

panies from the Far East, the US. Europe and Saudi Arabia. Diptomats say that US companies, for example, are owed over \$2bn, South Korean around \$2bn, Japanese upwards of \$750m and French com-panies over \$350m

panies over \$350m. Many of these payments, they say, have been outstanding for more than 12 months. A complete breakdown of the payment arrears is difficult to obtain, but bankers and diplomats estimate that for all companies, including local Saudi Arabian ventures, it ranges between \$8bn and

The Saudi government publicly denies it is operating a conscious policy of holding np payments. It says the reason for the delays is that work bas not been completed according to

PAYMENT DELAYS by the This has forced the gavern

struction were or goods active conditions the setting up of a special the setting up of a special ministerial committee to review the Saudi capital.

The setting up of a special ministerial committee to review so called problem cases after a flurry of ministers and senior conditions. In January King Fandordered Hardest hit have been com- officials from overseas visited the country in the shope of

> Few doubt that in the long run most companies will be paid, but some have not been prepared to wait, while for others the financial strains have proved too much.

Hundreds of small Saudi contractors have ceased trading and at least one medium-sized foreign joint venture—Carlson at Sandia, a partnership between Carlson of the US and local investors—has collapsed because of what they allege is failure to be paid.

Britain has been less affected than most, mainly because its companies failed to win many of the large contracts in what was until recently the biggest construction market in the

construction market in the been completed according to specification or within the agreed time schedule.

In private, however, civil servants admit the main reason for the problem is the sharp decline in budgetary revenues arising out of the world oil glut.

world.

In October last year, however, but in October last year, however, world in October last year, however, largest construction companies, pulled out of the Knigdom because of what they claim was non-payment; for work carried out by its local subsidiary.

the row between the US and Europe about farm exports following the accession of Spain and Portugal to the EEC, will prevent the OECD making a further pledge to pursue trade negotiations.

But the dispute will almost certainly be discussed behind the scenes ahead of a meeting on Saturday of trade and agriculture ministers of the US and EEC.

That meeting was originally

from the European satellite Britain, Italy a Agricana, to a second the General Agreetelecomunications organisation gium's Effea and Friesson from
to amend the General Agreemunications satellites for the
The first satellite is due to be
end of the decade.

The first satellite is due to be
areas could be covered by codes
areas could be covered by codes rather than new Gatt Jules.

US wants wide agenda for new **Gatt round**

By Christian Tyler, Trade Editor THE US hopes to secure a clear and specific commitment to the widest possible agends for international trade negotiations from the meeting in Paris today and tomorrow of ministers from the world's 24 richest nations.

A fresh attempt to liberalise A fresh attempt to liberalise would drade is due to be launched inder the suspices of the General Agreement on Tariffs, and Trade (Gatt) this September; at the Uruguayan resort town of Punts del Este. The Americans are anxious to maintain the momentum by making sure the new Gatt round is prominent in the final communitate of the ministers

round is prominent in the final communities of the Organisation for Economic Co-operation and Development (OECD).

According to a senior US official, speaking on his way to Parls yesterday, a clear declaration of intent by OECD ministers was needed in preparation for the seven-nation economic summit in Tokyo next month.

It would also be a signal to the developing country members of the Gatt, some of whom have been wary of the new round, that there was no toss of determination by the world's of determination by the world's biggest trading nations to tackle

new issues.
It is not expected that current bitateral trade disputes, such as the row between the US and

That meeting was originally arranged in an effort to find common ground for prospective negotiations on agriculture as part of the planned Gatt round.

"Although the US wants the widest possible agenda, officials accept that it may be impossible to amend the General Agree-

Southern Africa seeks sanctions 'insurance'

by patti waldmeir, recently in mozambique

TWENTY-SEVEN of southern Africa's largest aid donors are due to meet this week in the Indian Ocean port of Belra to discuss funding for an ambitious \$200m "insurance policy" for the region. The aim is to counter South Africa's threat to impose transport sanctions against its black neighbours.

The possibility that Pretoria might close its borders if western nations impose major economic sanctions against the republic hangs heavy over the southern African region, which relies on Sonth Africa's ports

felies on South Arrica's puts and railways for the bulk of its foreign trade.

The development of alternetive transport routes through the Mozamolcan ports of Beira, the Mozambican ports of Beira, Maputo and Nacala is being regarded as an urgent priority by the governments concerned, especially landlocked Zimbabwe which sends more than 90 per cent of its overseas cargo traffic through South Africa.

The so-called "Beira corridor," a vital rail, road and oil pipeline link between the Mozambican port and eastern Zimbabwe, forms the centrepiece of a transport plan for

piece of a transport plan for the region drawn up by the seven-nation Southern African Development Coordination Con-

Development Coordination Conference (SADCC).

Belra is the nearest port to northern and north-eastern Zimbabwe, southern Malawi and parts of Zambia, It is less than one third the distance from Harare, the Zimbabwe capital, than the South African port of Durban, more than 2,000 kilometres away.

The meeting, being held today and tomorrow, will bring together officials of the SADCO countries and donors from the West, the multilateral institutions and the Eastern bloc. It will focus on a 569m "con-tingency plan" for 1986-87 aimed at npgrading and re-habilitating the corridor to handle a sudden increase in traffic from Zimbahura in "ha traffic from Zimhahwe in the event of a frontier closure.

The plan includes a further \$135m in longer-term development projects for the port of Beira and its hinterland.

Tackling the port and corridor is clearly a tall order: Beira Port has suffered from years of under-investment and neglect.

This is the result of a lack of the control of th trained personnel and Mozambique's severe foreign exchange shortage, brought on largely by South African-backed guerrilla insurgency.

The port is notorious for inefficiency, pilfering and long delays. Throughput has fallen from 4.3m port tonnes in 1965 to 1.3m tonnes in 1984. Zimbabwe exporters who visited the port recently are understood to have described it as a "shambles."

The railyway has serious man-The rallyway has serious management problems and requires extensive rehabilitation. The plan includes projects to improve the management and organisation of CFM, the Mozambican rallways, construction of a multi-purpose and container bandting terminal at the tainer bandting terminal at the port, channel dredging, terminal equipment, such as conaid donors by officials of SATCC.



tainer cranes and forklift trucks and a new oil terminal. and a new oil terminal.

It also envisages improvements to port railways, upgrading and repairs to the Berra to Machipanda (border) rail line, improvements to the appalling state of CFM telecommunications, and civil aviation pro-

too optimistic.

and Communications Commission which is chairing the conference, are chosen from a \$660m 10-year development plan for the port and the transport network leading to Beira.

SATCC officials at the group's African. headquarters in Maputo are anxious to stress the economic benefits of the development plan rather than its political expediency.

Reduced transport costs by rail and road to Belra, against the cost of using more distent South African ports, would save some \$105 per tonne for Zim-babwe and \$180 per tonne for Malawi, according to SATCC estimates. Total savings to Zimbabwe and Malewi are esti-Zimbabwe and Malewi are estimated at \$455m a year. This assumes, however, that both countries would be free to use the most economic Mozambican the most economic Mozambican ports: Maputo and Beira for Zimbabwe, Nacala and Beira for Malawi.

No amount of foreign funding can guarantee this: Zimbabwe cannot now use the "Limpopo" rail line to Maputo port because rebel attacks by the Mozambinue National Resistance (MNR) have closed it, leaving \$10m in British aid to rehabilitate the line largely unspent. The Beira-Malawi rail tine is closed because of MNR attacks. SADCC officials say the \$200m priority plan would boost Beira port traffic to 5m toones in 1990 from less than Im last year, allowing the corridor to carry the bulk of Zimbabwe traffic which now uses Sooth Africa. Many donors believe, bowever, that the timetable is 5,000 Zimbabwe troops have been deployed to defend it.

the Southern African Transport The Nordic countries, which appear among the most enthuslastic backers, may wish to show active support for southern Africa. While the US and UK will not wish to adopt a position which may appear pro-South

Washington and London, however, are decidely unenthusias-tic about the project, which they see as unrealistic and too grandiose. The UK is likely to make only a token contribution and the US is unlikely to increase its commitment last year of \$5.5m for track rehabititation.

The European Community has pledged Ecu 40m and the Dutch already heavily involved in channel dredging and other port work, are also likely to commit further sums.

Nonetheless, if the South African border remains open, transport experts in Mozam-hique say it will be many years before the new Beira port could compete with the more efficient South African ports.

Shippers' confidence in the efficiency and reliability of the port may be very slow to return and South Africa's current practice. tice of offering discount rail and port rales to attract custom away from Mozabican ports is unlikely to be discontinued.

And whether the border is open or closed, there would be 5,000 Zimbabwe troops have been deployed to defend it.

Donors' decisions wbether to choose from the Beira projects menu will be largely political.

Aerospatiale wins \$200m European satellite order

BY DAVID MARSH IN PARIS

The order, awarded after fierce competition with Matra, the other big French satellite manufacturer, gives the consortium led by Aérospatiale options to build a further five satellites. The order comes at a delicate future for the international satellite future frait there is little doubt time for the international satellites. The order companies are consortium lite market. Leading European towards around for the next acrospace companies are consortium towards around for the next acrospace companies are consortium towards around for the next acrospace companies are consortium towards around for the next acrospace companies are consortium towards around for the next acrospace companies are consortium towards around for the next acrospace companies are consortium to the first part of the next acrospace companies are consortium to the first part of the next acrospace are next with the European Ariane.

The order, awarded after up fo now launched its spaces craft with the European Ariane. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites. The consortium led by Aérospatiale options to build a further five satellites.

tracts for spacecraft from coun- the European Space Agency.

year and April 1987.

Thai Oil to sign \$500m

refinery expansion deals

THE semi-state-owned Thai Oil tium led by Chaiyoda Chemical company will tomorrow sign six Engineering and Construction contracts worth about \$500m which is to carry out the re-

NOTICE OF REDEMPTION

To the Holders of

The Industrial Bank of Japan

Finance Company N.V.

Guaranteed Floating Rate Notes due November 1988 (U.S.\$50,000,000 — dated as of 18th November 1981)

NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(b) of the above Notes, the undersigned has elected to and will redeem on May 20, 1986 all of the said Notes at a redemption price of 100 per cent. of their principal amount.

On or other May 20, 1986 cald Notes will become due and revalle.

per cent. of their principal amount.

On or after May 20, 1986 said Notes will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender debts. The Notes will be paid upon presentation and surrender thereof, with the November 1986 and subsequent coupons to thereof, with the November 1986 and subsequent coupons to maturity attached, at the option of the holder at any one of the maturity attached, at the option of the holder at any one of the specified offices of the following paying agents: the office of The specified of Industrial Bank of Singapore Limited in Singapore, office of The Development Bank of Japan, Limited in Singapore, the office of The Industrial Bank of Japan, Limited in London, the office of The Industrial Bank of Japan (Luxembourg) S.A. in Laxembourg, the office of Industrial Bank of Japan (Deutschland) A.G. embourg, the office of Industrial Bank von Japan (Deutschland) A.G. embourg, the office of Industrial Bank of Japan (Luxembourg) S.A. in Laxembourg, the office of Industrial Bank von Japan (Deutschland) A.G. embourg, the office of Industrial Bank von Japan (Deutschland) A.G. embourg, the office of Industrial Bank von Japan (Deutschland) A.G. embourg the office of Industrial Bank von Japan (Deutschland) A.G. embourg the office of Industrial Bank von Japan (Deutschland) A.G. embourg the office of Industrial Bank von Japan (Deutschland) A.G. embourg the office of Industrial Bank von Japan (Deutschland) A.G. embourg the office of Swiss Bank Corporation in Basle.

Payments other than in New York City will be made by U.S. dollar

Payments other than in New York City will be made by U.S. dollar cheque drawn on, or by transfer to a U.S. dollar account maintained by the payee with a bank in New York City.

Coupons due May 1986 should be detached and, on or after May 20, 1986, collected in the usual manner.

From and after May 20, 1986 interest on all said Notes will cease

THE INDUSTRIAL BANK OF JAPAN

The second of th

FINANCE COMPANY N.V.

BY BOONSONG KTHANA IN BANGKOK

expansion project on Thailand's

The launching of the project has been long delayed mainly because of concern about its viability. It involves the instal-

lation of a hydrocracker and a

65,000 b/d refinery in Chon

● A \$195m contract with the Japanese construction consor-

The six deals, to be signed in

Buri Province

high vacuum unit at Thai Oll's

AEROSPATIALE, the French Thomson Espace from France. state-owned aerospace group, Messerschmitt Boelkow Blohm bas won a \$200m (£142m) order of West Germany, Marconi from from the European satellite Britain, Italy'a Aeritalia, Bel-

in coming years period for the latest Eutelsat.

This is likely to be caused by order with Matta "linked up sluggish demand for direct with British Aerospace — the television satellites in the indus consortium which built Eutelitial countries and a sharp sat's first batch of satellites downgrading of expected con under a contract arranged with tries in the developing world.

Entelsat is operating two judges to have been slightly satellites providing telephone

The Aerospatiale bid was judges to have been slightly better than Matra's on price and television services within and technical grounds, a Eutel-Europe, with another two craft sat spokesman said; although due to be launched in July this the gap between the two was

narrow Other companies in the Aerospatiale consortium supplying or not to engage its optional the new craft are Alcatel orders in the next few years,

A 230m syndicated loan agree-

ment with a Japanese bank con-sortium beaded by the Bank of

Tokyo International (Hong Kong), a unit of the Bank of

Tokyo. The loan will be used to finance the construction costs.

A Yen Sbn (£24m) loan

accord with the Security Pacific Bank Asia, a unit of Security

10 largest US banks. The loan is earmarked for expenditures.

Pacific Bank which is one of the

Bordeaux wine exports rise

FRANCE exported FFr 4bn are optimistic that the recent senior official at the Bordeaux (£333m)-worth of Bordeaux methanol poisoning scandal in wine association. "Italy's probwines in 1985 — a total of Italy will not affect this year's lem is extremely localised and ciation announced this week. cent increase in volume and a 31 per cent increase in turnover from 1984. Britain was the largest importer, taking 257,000 hectolitres. The Nether-lands and Belgium imported 256,000 and 255,000 hectolitres respectively.

1.635,000 bectolitres, the Bor-deaux wine producers' asso- The US is France's fourth istion announced this week. largest Bordeaux importer, These figures show a 9 per drinking 251,000 hectolitres a year and Bordeaux producers are anxious to keep exports to

the US high, particularly with growing competition from Cali-Bordeaux wine producers said Mrs Bernadette Henri, a group.

Bordeaux wine sales will probably only register a minute fluctuation,"

Fears that American con-sumers will be wary of all European wines after the recent deaths in Italy were growing competition from Californian wines.

"Although it is too early to give exact figures, there is absolutely no cause for alarm," based multinational Lourho

Hard currency shortage hits Polish exporters

currency earnings and spend them as they see fit are being whittled away against the back-ground of a bard currency element. In 1985, 2,278 companies

bolds the companies retention accounts is delaying payments.

any moved into the self-employed unitlinked pensions market with the issue of a Personal Pension Bond linked to Managed

addition to this, however, there was a further surplus earned in 1985 amounting to same £300,000 which has been retained within the

Revenue Account to finance future expansion, and at the same time mitigate possible adverse

Canterbury Life Assurance Company Ltd.

Conterbury Life's year end is currently 30th June and therefore, to tre in with other Group

Since June the new business of Canterbury
Life is chead of the comparable figures for the
previous year, and work is progressing on the
design of oppropriate new contracts.

1985 and funds under management Jalmo: wholly derived from other Group subsidio

Premium Income

ncrease

Marlborough Court Fund Managers Ltd.

The unit trusts made further progress during

had reached over £24 m. by the year end. Profits rose to £52,000 ofter tax (1984 £12,000).

General Insurance

The Motor account, where the premium income increased by 7%, suffered on underwriting loss of £1,082,000 following a loss of £621,000 in 1984. Claim frequency has

There was on increase of 1% in net written

Property premiums, and the underwriting loss of £359,000 compares with 0 loss of £469,000 in

1984. This improvement has been achieved in spite of the adverse weather conditions in the

early part of the year and the continuing incre

of theft losses.

The total underwriting loss is £1,246,000

against £1,096,000 last year, Investment incom

£55,000 from General Branch business for the year. A sum of £50,000 has been transferred from

Reserves to the Profit and Loss Account.

s the same as in 1984 and there is a net deficit of

£10.3 m, £10.0 m.

ies it is planned to change this to 31 st

POLISH exporters' rights to omic reform of which the retention account system which leaves some 20 per cent of hard currency earnings in company bands, is seen as a successful

Zycie Gospodacze, the econheid such accounts containing omic weekly has reported that \$845m £603m). Company Poland's Bank Handlowy which decisions to spend \$753.9m decisions to spend \$758.9m were taken throughout the year but by December \$300m This runs counter to the of payments were still being country's decentralising econ-held up by the bank.



Refuge Group

GROUP CHAIRMAN'S STATEMENT AND GROUP CHIEF EXECUTIVE'S REVIEW OF OPERATIONS TO BE PRESENTED TO THE ANNUAL GENERAL MEETING TO BE HELD 9TH MAY 1986.

P.W.D. Smith, Chairman

CHAIRMAN'S STATEMENT

The first full year's operation of the Group Company proved to be a very active one in building the foundations for Inture expansion. A successful year was recorded by our wholly owned subsidiary companies. Refuge Assurance PLC, Refuge Investments Limited and Marlborough Court Fund Managers Limited. In addition, in April, the Group acquired the whole of the issued share capital of Canterbury Life Assurance Company Limited. Canterbury Life has been trading now for twelve years, has a broad range of policies, and from its Head Office in Conterbury will operate as an independent member of the Refuge Group.

Another step being taken by the Group is in the formation of its own personal loans company RLJ Finance Ltd. This is a subsidiary of the Group operated in conjunction with the merchant bank, Leopald Joseph & Sons Ltd., in which we have a substantial interest. Mr. F. Carter, who has had wide experience in the credit field, has been appointed Director & General Manager of the new Company, He took up his duties on 10th Atrocki 1986. The first full year's operation of the

new Company. He took up his duties on 10th March 1986.

March 1796.
The total life yearly premium income through
Refuge Assurance and Refuge Investments
increased by 6.2% over that for 1984, compared with the year-an-year average increase in the Retail Price Index of 6,1%, Single premium business had another successful year with an increase in premiums of 28.8%.

Our move to Fulshaw Park, Wilmslow made

further progress. Management Contractors were appointed in May and preliminary work on the site started in June. The wark is currently on target and we hope to occupy the premises before the end of 1987.

Board of Directors

We were very pleased to announce the pointment to the Group Board as from 1st August 1985 of Mr. E. Davies and Mr. A.G. Konnedy, Both bring wide experience to the Group, Edward Davies being Managing Director of Provident Financial Group PLC, and Kennedy being until recently Deputy rman & Chief Executive of the Thomas Cook Group, but naw a Director of Trafolgar House PLC and Managing Director of their shipping, hotels and aviation division.

hotels and aviation division. Mr. D.B. Berry and Mr. R. Stevenson will be retiring from the Board of the principal operation subsidiary, Refuge Assurance, as from the date of the Annual General Meeting of that Company 4th April 1986. Dennis Berry is a former General Monager, later Managing Director & Chief Executive all the Company, and served a term of Chairman of the Industrial Life Offices Association, Roy Stevenson is o former Gener Association, toy several to the company and was one of the principal architects of the Company's first excursion into computers over Iwanty years ago. enconside the companies over wanty years ago.

They leave with our grateful thanks for many years of voluable service to the Company. Their places on the Board will be taken by Mr. 1, M. Colgan, Secretary and Mr. 1,M. Walker, Solicitoc.

Refuge Assurance Management Mr. J. Swarbrick, who had been General Manager (General Branch) since 1st January 1982, retired on 6th March 1986. John Swarbo as played the principal role in the develo of the Company's General Branch since direct or the Company's Content a terms arrive when a underwriting operations commenced in 1972. He leaves with our wishes for a happy retirement and grateful thanks for all his innovative work

1985 was the ninth successive year in which UK equity prices (as measured by the FT-A
All-Share index) rose, on this occasion by a
shade over 15%. Overseas equities, loo,
improved—although the rises in local currency
terms were countered to some extent by the effect
of a stronger pound. Gits and other fixed interest
securities showed little change, while longer

or a stronger pound in the change, while longer index linked stacks — reflecting in part a more optimistic view of inflation — actually fell in optimistic view of inflation — actually fell in price. Property values overall rose, helped by a buayan retailing sector and by a substantial demand for offices in the City. By the end of the year the market value of the Group's assets had reached £1,401 millions, a rise of £152 millions since the end of 1984. It is interesting to note that it has taken just five years for total assets to deathly.

During the year we made our first investments in woodlands. Five modest purchases were made, four in south-west Scotland and the litth in south Wales. A significant feature of the year was the creased number and, especially, size of Increases number and, specially, size of lakeover bids. As long-term investors we have in the past been able to welcome many such proposals, provided they seemed likely to lead to a more efficient use of resources, regardless of whether the bid actually succeeded. Some aspects of recant bids, flowever, for example the cing techniques, mean that not even the largest of companies can feet secure.

Managements may become more willing to maximise short-term earnings and dividends

the expense of longer term projects, or may so to become less attractive to a predator by making incoming armusitions or disposales in making incautious acquisitions or disp either case the implication for investor unwelcome, With over half of our total ats in equities we shall need to scrutinic developments with care.

Profit and Loss Account

The total profits for the year including investment income, amounted to £6,967,000 on increase of £967,000 over the previous year. The linol net dividend of 9,25p per share makes a total for the year of 13.75p per share, an Shareholdings

At the beginning of this year a number of pendent Canadian Investment Trusts and rance Companies amalgamated their resurance Companies an administration in a separate haldings in your Company and transferred them in exchange for shares in a mawly formed company, Canadian (Refuge) Holdings Ltd. Your Board has been given an assurance that the holding, representing just or 10 per cent of our issued share capital, is for to

I make no excuse for returning again this year to the subject of the never ending spate at regulations which add to the burdens on business. The Financial Services Bill published towards the end of December prop sures that will have greater effect an our business than any other measure for the last 40 years. In trying to protect the consumer against some of the fringe operators in the Frinancial sector the Government will be adding enarmously to the cost of running well established reputable businesses with very law levels of complaint from their customers. We should not overlook the cost of management time. business than any other measure for the last 40 "self-regulation" does not do irreparable damage to Home Service business. The mojor

part of the cost of all new regulations is met by our policyhalders in terms of lower bonuses than launch of the first contract, less than five years they would otherwise have had.

In this time of unremittent change, both inside launched: the Equity Fund, International Fund ago, During 1985 three new funds were lounched: the Equity Fund, International Fund and Special Situations Fund. These now and outside the Company, increasing pressures are placed an management and staff. Lexpress my grateful thanks to them for making possible the results placed before you. complement the plready successful Managed and Property Funds. Also during 1985 the

P.W.D. Smith 77

Pension and Property Pension Funds. After taking credit for Investment Income, if profit after tax was £74,000 (1984 \$47,000). In CHIEF EXECUTIVE'S REVIEW OF OPERATIONS

Refuge Assurance-Ordinary Branch £30.9 m. £28.8 m. companies it is planned to change this to 31 st
December as it om 1986. For the year to 30th
June 1985, premium income was £2.8 m., with a
total life assurance fund of £8.3 m. at that date.
The profil after tax for that year was £78,000 and
the figures as at 30th June 1985 have been
consolidated with the accounts of other Group
companies as at 31st December 1985.

Since time the new business of Canterbury

There was an increase in the level of new business written during the year, which included a significant growth in self-employed pension contracts. This is in no small measure due to the increase achieved in the number of sales per producer, many of whom out-performed Company targets to a significant

The total surplus for the year amounted to £34.67 tn. (1984 £30.45 m.) of which £2.725 m. has been transferred to the Profit & Lass Account (1984 £2,35 m.)

The record levels of reversionary bonuses declared tast year have been maintained and far this year a special reversionary bonus has been declared. Terminal bonuses have been amended to increase amounts to be paid in respect of larger term with profit assurances.

Refuge Assurance-Industrial Branch 1985 £65.3 m. £62.0 m. 5.3%

There was a significant increase in the level of new business written during the year, arising bath from increased sales and higher premium levels. These were assisted by the "Refuge Money Bee Club" promotional compaign for children's policies to the Spring, and the lounch in the Autumn of the "Tandem Plan". The latter is n modure of five, ten and fifteen year maturity policies, incorporating double basic benefits of death for the shorter terms. It therefore incorporates useful savings facilit valuable death benefits in a Plan which is marketed via the "Home Service" arm of the Company, with regular collection of premiums at

The total surplus for the year amounted to £35.40 m. (1984 £33.54 m.) of which £3.33 m, has rred to the Profit & Loss Account been transferred (1984 £3.03 m.)

A record level of reversionary bonus has again been declared for the year. Terminal n amended to increase omounts to be paid in respect of longer term Refuge Investments Ltd.

1985 1984 £18.3 m. £14.1 m. Our unit-linked subsidiary continues to go from strength to strength. At 31st December 1985, the late assurance fund stood at over £40 m.

Administration Following the introduction of the new sinframe computer, to which I referred last year, a new occountancy system covering transactions between Chief Office and District Offices was introduced in early April. This necessitated a very radical restructuring of departments at Chief Office, resulting in another step along the road towards increasing the efficiency of our administrative structure. technology, include the extension of word processing and mare extensive use of an-line computer facilities. On the personnel side, O & M investigations throughout Chief Office are part at a that ough review of aperational and cost effectiveness being undertaken, staff at off levels being involved.

Marketing

The new product development committee, to which I referred lost year, comprising members all management and staff from both the Frield and Chief Office has more than proved its worth. Ideas and the new products mentioned in the earlier parts of this review played no small part in the success of 1985. Their work continues and, oupled with the administration changes, approved progress should be assured in the

Complementing the main marketing activity within the Group, extensive plans for the future have been prepared by the Direct Sales e been prepared by the Direct Sales of the propagated towards the end of 1984, se plans are being supplemented by camplex incial business plans which include the design renorcial ausmess plans which include the design of new systems and products, appropriate to a new direct sales organisation. This will be a separate sales oriented Group subsidiary selling the products of Refuge Assurance and Refuge

Sponsorship of the Reluge Assurance National Championships of the West Midlands Tennis Centre, Telland continued in 1985. The press and radio publicity which had built up over the months was crowned by extended live television coverage on Channel 4 of the exching ladies' final. Continuation of our spacecration ladies' final. Continuation of our spansorship imo 1986 has already been agreed, and I om confident that improved name recognition is assured from the increasing success of this championship, which commer backing) as recently as 1983. nenced (with our

The immediate house mortgage sche Milisma outside sources for funds, made furthan strides in 1985, widening the scape for our products and assisting in extending our areas for

parketing of financial products. The increase in the range of financial rvices which we have offered to the public over recent years has been significant - it continues.

A.T. Booth

Refuge Group PLC

103 Oxford Street, Manchester, M60 7HA. Telephone: 061-236 9432.

Registered Number 1854686 England.

Dated: April 17, 1986

moning

to meet an expected surge in demand for computer tools which promise short cuts to complex design problems, many suppliers of computer-aided design (Cad) systems are now having to face up to tough challenges created by rapid discriminating customer atti-

A major shake up is under way among US suppliers, which dominate the world market for puter-aided manufacturing and engineering equipment. The American market also accounts for roughly two thirds of worldwide Cad system sales, which totalled \$4.2bn last year.

Former industry leaders such and Aolicon have all suffered sharp falls in market share, while erstwhile high-flying ocwcomers such as Daisy Systems.
Mentor Graphics and Valid
Logic are also feeling the pinch.
The big winner, by contrast, is International Business
Machines, which has risen
swiftly to top place in the industry.

In spite of the general weakness of capital spending by US industry. American Cad suppliers managed to increase their total sales by 23 per cent last year to about \$3m. according to Daratech. a US market research firm. However, this was less than half the 56 per cent growth rate in 1984 and many companies suffered a drop

Two principal factors are to

An abrupt shift in favour of a new generation of Cad sys-tems based on widely available high-performance personal computers, and particularly the IBM PC AT model. As well as hurting sales of costlier pro-prietary machines offered by mind many established suppliers, this treed is spurring far-Still

Caught napping by slower growth

tems among users who say they have not achieved productivity improvements as big as they had hoped for. Industry analysts accuse Cad suppliers of having over-promised and under-

"If you ask Cad users—did your Cad system provides a productivity improvement, 99 per cent will say yes," says Charles Foundyller, president of Dara-tech. "But if you ask them whether that productivity gain lived up to their expectations, you will find that only about 30

"There has been too much hype in the Cad business," agrees William C. Breen, Senior Vice President of project operlarge US construction and engineering company. "There is a lot of 'vapourware' sold as Cad

Fluor has been using Cad systems oo its major plant design projects since 1974, making it one of the first companies to adopt the technology, and has several systems installed. But Cad "has not provided the productivity advantage we had hoped for," Mr Breen says.

Flour's most sophisticated Cad systems, on which it per-forms three-dimensional modelling of major industrial plant projects, have proved more diffiexpected.

Mr Breen explains, users of siderable data processing experlise in order to overcome problems in the systems. Even for a sophisticated Cad user like Fluor, the learning process has been lengthy. For a first time Cad user the problems would be "mindboggling," Mr Breen sug-

this treed is spurring farreaching changes in the way the
Cad Industry makes its profits,

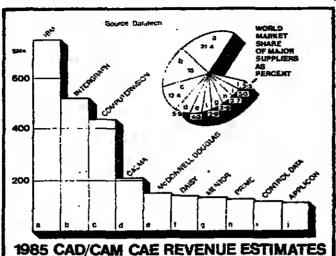
Growing doubts about the practical benefits of Cad syswe achieved 100 per cent interest of convinced that adds Mr Foundyller.

Personal computer-hased Cad systems are still largely a US sharply reduced.

The cost of expensive systems, adds Mr Foundyller.

Personal computer-hased Cad systems are still largely a US sharply reduced.

Their early success rested upon the creation of a new type



Normally, 3 to 4 per cent of field labour costs are expended on rework due to design errors. systems sales rose from virtu-

than \$300m in revenue in 1984. Market research firm Data-quest forecasts a compound annual growth rate of over 50 per cent for personal computer Cad systems, bringing total sales to over \$2.5bn by 1990.

More than 350 suppliers are competing in the US to sell Cad systems ranging in price from less than \$10.000 to more than \$100.000 to more

than \$100,000. among growing numbers of systems and vendors are findlog that under \$15,000 per-sonal computer based systems often give them 70 per cent of the benefits for 20 per cent of the cost of expensive systems,

rently crowd the field.
Traditional Cad industry

leaders bave been forced to adapt to the ubiquitous personal computer by rewriting part or all of their software to run on

the cheaper machine.

The switch to personal computers has had a strong impact in the electronics Cad sector which is led by Daisy Systems, Mentor Graphic and Valld Logic, three companies which together greated a new market together created a new market for machines that are used to design circuit boards and inte-grated circuit chips.

Europe and the Far East Data-

IBM bas been the major bene-ficiary of the trend to personal computer-based Cad systems, but it bas also provided opportunities for hundreds of software publishers who cur-

Suddenly two of these com-panies. Daisy and Valid, are

logic of electronic circuits as well as their physical characcompetitive advantage through software rather than by making data processors, says Leif Rosqvist, director of sales and marketing.

"For a while people forgot that they were only providing a new computer application. Now, users are looking for standard hardware — personal computers and work-stations—to run their Cad applications." says Mr Foundyller. The personal computer trend

The personal computer trend is also part of a sharp swing away from the use of specially designed bardware for computeraided design and toward the use of standard "platform"—general purpose computers ranging from IBM mainframes to Dec minicomputers and engineering workstations offered by companies stations offered by companies such as Apollo and Sun Micro-

The use of standard com-puters for Cad has essentially turned Cad suppliers into soft-ware publishers. Companies that bave been willing and able to adapt to this fundamental change bave fared well, but those that have been slow to meet changing demands have their market share

Autodesk, the Californian company bas done well in this complex capital investment plan area with its AutoCad software that has repercussions far befor PCs. It had sold about yound the product development 35,000 copies by the end of last year. AutoCad is believed to have about twice as many users as any other Cad system and Daratech estimates revenues will top \$28m in the company's current financial year.

Computervision, the industry gling to balt mounting losses, which totalled over \$80m in 1985. Daralech estimates that Computervision's market share fell from 20 per cent in 1984 to 12 per ceot last year.

GE Calma, another long time market leader, has also lost ground, but is now moving fast

to adapt. Over the past 15 months Calma has reduced its workforce by nearly 50 per cent and is increasing research and development spending this year by 50 per cent. The company has recognised that it will galn companitive advantage through tasks of

The ability to connect Cad systems and other computers is becoming increasingly important to many Cad users. This is particularly true of electro-nics manufacturers who want Cad tools to link to computers that develop test programs and, in some cases, computer-controlled manufacturing equipment Ultimately, Cad becomes part of totally automated "comintegrated manufacturing" (CIM) environment.

Today computer integrated manufacturing is more concept than reality. Demonstrations organised by compaoles such as General Motors and IBM bave shown that it is possible to automate the eotire process of manufacturing a product, from design through to finished

Although CIM is probably more than a decade away for most manufacturing companies, it is clear that many Cad users are beginning to look at the acquisition of computer-aided design systems in terms of a complex capital investment plan

a corporate decision, IBM bene-fits. While engineers might choose a different vendor management likes the security of buying from IBM.

Since IBM entered the Cad arena in 1979, it has moved quickly to capture over 21 per cent of the market and is now the leading Cad supplier. Be-yond this, of course, IBM has benfited greatly from the sale of its hardware by other Cad vendors. IBM has also profited from concerns about the stability of other Cad suppliers.

Taking on a different dimension

"COMPUTER AIDED design" means different things to a lot-of different people. Cad systems are used in a wide variety of industries for tasks as diverse as the design of a power plant to the design of a computer chip.

Design of mechanical parts represents the oldest and largest market for Cad systems. Mechanical Cad prosystems. mechanical Can programs are typically used to produce two dimensimal engineering drawings but Cad functions may also include structural analysis mass and centre of gravity scheduling. centre of gravity calculations for example

The most sophisticated these systems enable users to construct three-dimensional representations of solid objects and go well beyond the antomation of drafting to incorporate complex design terms. For example in the steps. For example in the design of aircraft engines. General Electric of the US
uses Cad systems to stimulate an optimised airflow pattern, then marries that pattern with the realities of structural -also generated nn Cad systems - before casting moulds of engine parts.

The architecture and con struction industry buys about 17 per cent of Cad systems, including a large portion of personal computer based tools. Architects have been quick to recognise the advan-tages of automated drafting but are also using more sophisticated. Cad software for the design of standard items. linking Cad to a growing number of engineering programs.

We are developing Cad tools for nur architects and engineers and linking them to our Cad systems, says Beh Manck, associate director, of computer services at Albert

ENGINEERING COMPUTER SERVICES (BCE) Tel: Lichfield 0543 414751 Fax: 0543 250159

Goid

BRACK

Kahn Associates, a Michigan architectural firm. The com-pany's goal is to develop pro-grams which professionals

grams which professionals can use on an occasional basis, without baving to spend time learning how the computer system works.

Cad technology accelerates the engineering of large projects by allowing engineers to design, analyse and redesign projects in three dimensions. sign projects in three dimensions on the computer, rather than on the drafting board or at the construction site. For example, an engineer working on plping designs

Most sophisticated systems go beyond

automated drafting can check the electrical or ventilation designs to ensure that they do not interfere

with one another. Cad applications for the construction industry offered by Ge Calma. for example, include piping layout and design, pipe stress analysis, general mapping, subterranean modelling, architecture and facilities layout. In the electronics industry. Cad is used in the design of

circult boards and integrated circuits. ... Electronic Cad systems perform several functions beyond the physical lay-ont of these products simulating, for example, the logic functions of a circuit and producing test programs that will verify that the completed design works as intended. The electronic sector is the

fastest growing portion of the market. at a compound rate of over 45 per cent lo total \$1.7bn in

COMMERZBANK 31/2

»Success is the product of a charted course and hard work«

Strong gains achieved in 1985

Earnings reach record level Equity base strengthened substantially

Commerzbank achieved excellent results in 1985. Against a background of favorable market developments, all sectors - both domestic and international - surpassed their targets and increased market share. The year was highlighted by record profitability and a marked strengthening of the equity base, thus enhancing the prospects far sound future growth in line with the Bank's strategic abjectives. The Group's equity capital, bolstered by the Parent Bank's capital increase in early 1986, now stands at DM 4.76 billian.

Consolidated total assets in 1985 advanced by 11.8% to DM 137.2 billion, while averall business valume reached almast DM 150 billion. Earnings for both the Parent Bank and the Graup rase sharply to all-time highs. This enabled Cammerzbank again to add significantly to its loan loss provisians and to reserves, and also to raise its dividend by ane-third to DM 8, ar 16% per share.

Foreign cammercial business, particularly export financing, was brisk, and healthy growth was recorded. Cammerzbank reinforced its prominent position in international underwriting, lead ar co-managing 100 foreign bond issues omounting to the equivalent of US \$ 21.3 billion. It was also among the first to market DM zero bonds and FRNs. Asset management, including investment counselling and broker/dealer services, contributed notably to the year's performance, as did the Bank's international network. Overall, fee income was up 25%, and the rise in earnings from own-account dealings was even higher.

Commerzbank (Switzerland) Ltd, Zurich, started operations in May 1985, and a fourth U.S. affice was opened in Los Angeles. Commerzbank is active around the world through some 70 outlets in over 30 countries.

Commerzbank Group Highlights 1984 in DM billion 122.7 Total assets Barrowed funds 78.7 up ta 4 years 91.8 38.5 4 years and over 38.9 90.3 94.4 Total lending 3.1 4.8* Capital and reserves

For further information, please contact: Commerzbank AG, P.O. Box 100505, D-6000 Frankfurt/Main 1, West Germany, Telephone: (69) 1362-1, Telex 411246.

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A sound basis for promoting quicker chemical reactions

THE KIND of temperatures ful means of cleaning where and pressures associated with there is need to dislodge the rocket motors and combustion last stubborn traces of conchemistry can be taised in a tamination. Nowadays it is possible for buy simple ultrasonic radio-active materials, without laboratory bench. This revelaction was made at what the jewellery in pristine condition, reaction vessel.

More recently, the side efforts. first international symposium ever on the subject of sono-chemistry, during the annual congress of the Royal of Chemistry at

Warwick University last week. Sonochemistry is simply the application of ultrasonic energy to chemistry, either to push the reaction along, or to extract information about its progress. Passage of sound waves through a fluid can cause holes

to appear. Prof Ken Suslick of Illinois University told the meeting that be bad been able to measure temperatures exceeding 5,000 degress C and pressures of 300 bar (atmospheres) within these "vacuoles" or voids. Previously they had only been inferred. Such extreme conditions can promote chemical reactions which normally lie beyond the reach of an experimental chemist, much less of any commercial operation. But in sono-

chemistry they can be spread uniformly throughout a fluid, well insulated from the containing vessel.

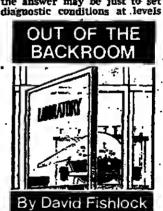
They can also evoke responses from the fluids which afford n new way of monitoring the properties of mixtures—from petrol to foodstuffs—while they flow through a sealed pipe. The first observations of unexpected chemical reactions in fluids agitated by ultrasonic energy go back nearly 60 years, says Prof Arnim Henglein of the Hahn-Meitner Institute in the Hain-Meitner Institute in Berlin, His own interest hegan as a research student soon after the second world war. By 1956 the phenomenon was sufficiently well characterised for the term "bot-spot chem-istry" to appear in a scientific

istry" to appear in a scientific report.

Free radicals, the highly active molecular fragments which appear for example when substances are exposed to electromagnetic radiation, are detected in fluids exposed to ultrasoric energy, a mechanical kind of radiation. But free radicals fail to explain all observations. Prof Heoglein says. In his view sonochemistry remains a complex phenomenon. For many years, however, ultrasonic energy has had one simple application, as a power-

of another application of ultra-sonics has been vigorously sonics has been vigorously debated. This is the use of relatively bigh-powered pulses as a new way of "imaging" the body, particularly the unborn baby. There have been accusations that the technique may be more aging than its proponents

Prof Henglein suggests that the answer may be just to set



chemistry. Then one can be sure there will be no side

Sonochemistry is not just another way of doing old chemistry. The conditions which arise when vacuoles collapse appear capable of promoting new reactions that have begun to interest the more research-

conscious companies.

Bellcore and Union Carbidc,
for example, are helping to
fund research at Carleton
University, Ottawa, where Dr Peter Kruss is using sono-chemistry to promote novel polymerisations. His group has made the "weird" observation—his word—that the lower the temperature, the faster some reactions become, when they

reactions become, when they are exposed to ultrasonic energy. And a patent has been procured on the ageing of whisky by this means.

At Hazwell in England, Dr Ray Asher of the instrumentation and applied physics division ls developing a diversity of applications in the remote measurement of properties of many fluids, iocluding viscous

research stems from a need to follow the progress of chemical

of four properties - velocity ance or scattering into the fluid. Dr Asher says. He offers three generalisations about these four ways of analysing a fluid, namely that they are not normally specific and are no good for delecting traces - and that the first two are not always true.

The most fruitful way has proved to be measurement of the velocity of sound through the fluid. Since it is possible to measure the velocity of sound through liquids quite easily to through liquids quite easily to within 1 metre per second, using an instrument clamped round a pipe, for example, the contents of a pipe or a tank can be readily identified. Grades of petrol can be identified in this way.

Suspensions present a more complex challenge. Sometimes the velocity of sound through a suspension increases with the concentration, sometimes it falls. But provided the suspension in the suspension is not expension in the suspension in the suspension is not expension in the suspension in the suspension is not expension in the suspension in the suspension is not expension in the suspension in the suspension is not expension in the suspension in the suspension is not expension in the suspension in the suspension in the suspension is not expension in the suspension sion is not opaque to ultrasonic energy—as foams are, and bubbling liquids tend to be—it can also be assayed in this way. At laboratories in Surrey, this has advanced to the stage of

At laboratories in Surrey, this has advanced to the stage of an industrial research club composed of a dozen of the leading food companies, organised by the Leatherhead Food Research Association in conjunction with Harwell.

Membership costs less than £10.000 a year, saya Dr Tudor Roberts of the research association, who has set up the club. It has already demonstrated that it can measure concentrations of fluids of interest to the food and other industries while they are flowing through a two-pinch pipe, by measuring the speed of ultrasonic energy passing across the pipe.

Examples cited by The Behevet passing across the pipe.
Examples cited by Dr Roberts

Examples cited by Dr Roberts include measuring the sugar dissolved in soft drinks, the amount of water in milk products, and the concentration of a caustic soda solution. His aim is that within 12 months bis club shall have an ultrasonle system for continuous an line system for continuous on-line assay ready to offer a manufacturer, together with a readymade market for the first batch of instruments.

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Gold Mining Companies' reports for the quarter ended 31 March 1986

All companies mentioned are incorporated in the Henriblic of South Africa

All companies mentioned are incorporated in the	No Data Contraction	·	
KINROSS Mines Limited Company Registration No. 63/08228/08	Wines Limited	Beatrix division In terms of an agreement, Buffelsions in fines the mining lease area of Seatric Mines Limited and 10 per cert of the distributable income from this area is attributable to Buffelsingsein and 84 per cent to Seatrix Mines Limited. Output: Quarter Smonths	The GROOTVLEI Proprietary Mines Limited Company Registration No. 01/02048/06 Dynamy: C.R. Nasscher (Chalterman), J.H.J. Burker, K.S. Glarker, W.B. Svans; P.T. Formal [®] ; G.D. Rober;
Directories J.C. Fries (Chierremont), I.H.J. Barths; F.S. Clarinet P.J. Bintanet, W.B. Bernet; B.H.B. Lamit's Allementus. D.J. Bergman: P.J. Chook A. de Prisele; K.M. Hashing; D.J.D. From; I.C. Interior and the principal and the	Section Process Proc	COPERATING RESULTS Content	Companies Comp
Dividends On 27 February 1988 dividend No. 36 of 190 cents per stock unit was distinged psychology to members registered on 14 March 1986. Dividend warrants will be posted on 2 May 1986. Restocations of cost and milling months within the division the January milling month was reduced by 3 days, which is relicited in the bornings breated. BRACKENI Mines Limited Company Registration No. 5801 12808 Directors: C.R. Marcher (Chairmed), J.H.J. Marter F.S. Chaire, P. L. Essencet W.J. Essence Alternation (J. L. Scritte 'T. Securitary, M.A. Weston. Alternation (J. L. Scritte 'T. Securitary, M.A. Weston. Alternation (J. L. Scritte 'T. Securitary, M.A. Weston. Alternation (J. L. Serginer, P. J. Cook, J.A. do Person, K.M. Hocking, D.J.D. Rose; D.W. Stellweg, J. Telland, J.C. Williamse,	Amounts approved not yet spent.—R489 090 000 Commitments in respect of contracts placed.—R1 021 000 Dividents On 27 February 1986 dividend No. 52 of 245 cents per share was declared physible to members registered on 14 March 1986, Dividend warrants will be posted on 2 May 1986. Reticate learning of cost and milling mouths within the division the January milling months within the division the January milling months. UNISEL Cold Mines Limited Company Registration No. 72710804/08 Division Registration	STILFONTEIN Gold Mining Company Limited Company Registration No. 05/334 12/06 Directors: W.F. Evare (Chairmanh; J.H.). Berta; G.R. Lee*; G.R. Rescher; G.Y. Nieber; E. Prohit: 1.1. Procedure: W.B.O. Webon. ARbitrateri: H.C.A. Boolynea; F.A. Clerks; P.I. Eastace; D.J.D. Roet; Dr. F.J.P. Rout; P. 1 aljand; J.E. van Nolceri. Houseury Praesident: J. Scort Blow-encutive) - Brings: Issued choistal — 13 062-920 sinares of 50 cards each. OPERATIONS INC. Scort Blow-encutive - Brings: OPERATIONS INC. SCORT Blow-encutive - Charter encland - Grant	Gold deeft Virtually all the gold which was stoken from the smelt house on 11 March has been recovered. Reticenellastics of cost and milling months in order to redonable cost and milling months within the division the January milling month was reduced by 3 days, which is reflected in the temper treated. ST., HELENA Gold Mines Limited Company Registration No. 06/20743/06 Directors E. Profit Chalemani; T.L. de Beer; E.C. Friez; E.P. Gash; C.G. Knebbs; G.C. Kraffic G.R. Hescher, H.A. Serkin, C.E. Sermer; G.S. Young, Absensence D.J. Burgman; J.M.J. Berley; F.S. Clerker, P.J. Cook; P.J. Eustacz; W.B. Ewen; K.M. Hostolig; H.G. Mosenthal, D.J.D. Ross; S.W. van der Cot. "British Jesued Capited — 9 625 000 ordinary shares of RT each, — 10 115 070 currulative preference shares of RT each, Cluster Country
Contract	Charter Country Charter Country Emounts Country Emounts Emou	Working Income. Working Income. Working Income. Working Income. Working Income. Will miled) 27.59 44.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 34.35 29.32 29.3	Company Comp
Ore reserve pay finit was calculated at an astimated gold price of R24 000mg. REBLANKS Capital expensitions Amounts approved not yet spent—R501 000 Commitments in respect of contracts placed—R18 000 Divisionals On 27 February 1986 dividend No. 47 of 50 cants per share was declared payable to members registered on 14 March 1986. Dividend warrants will be posted on 2 May 1986. Gold forward sales Working revenue includes the effect of closing out of forward sales contracts thing the querter. Retiseualisation of case and saliting months within the division the Jenuary saliting in order to rationalise cost and milling months within the division the Jenuary saliting month was reduced by 3 days, which is reflected in the tormage treated.	Torse (000°s) Austrable accessible 701st 4100 200 4700 189 185 195 195 195 195 195 195 195 195 195 19	Robbi formand salve In order to ensure the profitability of its mining operations, the mine has sold forward a portion of its expected gold production to November 1886. Prices range from P2 877 per lalogram in April to R28 220 per biogram in November. The attention of shareholders is drawn to the fact, that the above transactions may be closed out prior to maturity date, or rolled over at any time. The effect of transactions closed out during the quarter is brought to account in working revenue. Chemwes Limited Company Registration No. 64/02378/06 (A subsidiary of Sciffortein Gold Mining Company Limited) Desenve W.B. Suras (Chairman): J.M.J. Burse; F.S. Carke; G.S. Lee*; C.R. Matecher; Q.Y. Misbot; T.L. Propolus; B.A.D. Wilson, Alphrenous; H.A.D. Wilson, Alphrenous; H.A.D. Wilson, - Grant State of the Chairman; J.M.J. Burse; D.J.D. Rose, Dr. F.J.P. Rose, P. Tajased; - Grant State of the Chairman State of th	Retionalization of coat and militing assembles in order to rationalize cost and militing months within the division the January militing month was reduced by 3 days, which is reflected in the tannage treated. Production Military Production P
Company Registration No. 59(0) 124/08 Obserbane: C.R. Notscher (Chairmen'; J.M.J. Burber; P.S. Clarke: W.S. Entract B.R.R. Lind; H.A. Smith; T.I. Standberg: M.A. Wilson. Alarmaten: C.R. Registrar; P.J. Cook: J.A. du Pleasite; D.J.D. Rose; J.C. Wilsoniae. Intraced capital — 16 000 000 shares of 65 cents; each. OPERATENG REGILETE OPERATENG REGILETE OPERATENG REGILETE Alined OPERATENG REGILETE (Intr) 75,2009 311,21986 371,21986 3	Company Registration No. 05/833406 Sensesse: J.C. Friet Cheminant D.J. Crosse", T.J. de Beer, W.B. Event: E.P. Grah; G.S. Lee*; Sensesse: J.C. Friet Cheminant D.J. Crosse", T.J. de Beer, W.B. Event: E.P. Grah; G.S. Lee*; Sensesse: J.C. Friet Cheminant D.J. Crosse", T.J. Sensisses; T.W.P. van den Rosch. A.D. Whites. Although T. Sensisses C.S. Young, M.D. Heston; M.D. Heston; J.E. van Wekert; P. Telysard; G.S. Young, Manuel P.J. Cook; P.J. Eventson; M.D. Heston; J.E. van Wekert; P. Telysard; G.S. Young, Manuel P.J. Cook; P.J. Eventson; M.D. Heston; J.E. van Wekert; P. Telysard; G.S. Young, Manuel P.J. Soot Dion-executive) *This was a sensissed of RT each. -12 400 158 cumulative preference shares of RT each. -12 400 158 cumulative p	PRIADE RESERTS (BY000) Not (nothing after (assistion	PRIANCIAL REPRETS (POOD) 23 608 25 290 Working revenue 21 905 21 161 Working costs 1803 4 10
Working costs	Unimbus	OPERATING RESILETS 31.1 1396 31.12 1395 31.12 139	Capital expensiture Amounts approved not yet spent - Rt 267 000 Commissatis in respect of contracts placed - R20 000 Dividencies A social of 147 000 consistencies A social of 147 000 consistencies Dommand and selection Dump and alienes from No. 1 Silmen Dern was treated. Geld forward analise In order to chause the profitability of its minima operations, the mine has sold forward a portion of its expected gold production to November 1986. Prices range from 822 887 per altogram in April to R22 200 per billogram in November. The attention of Sharelenders is drawn to the tot that the above transactions may be closed out prior to maturity date, or rolled over at any time, The effect of transactions doubt prior to maturity date, or rolled over at any time. The effect of transactions closed out during the quarter is briught to account in working revenue. PROTES 1. Development volume quoted above represent actival meets of sampling. No allowance has been made for any adjustments which may be, or were, necessary when estimating one reserves. 2. All financial figures are unandified. 3. The quarterly reports have been approved and signed on behalf of the respective companies by two directives. 4. One reserves All refrect will in future publish poladeted one reserves at 5-monthly laterwish. — Vasvallables one reserves which quarter to the reads evallables for mining
Stope width (em) 54 5.6 5.0 5.5 Value-poid (cm,gr) 545 556 608 545 Ore reserve pay limit was criculated at an estimated gold price of R24 000Ag. Ore reserve pay limit was criculated at an estimated gold price of R24 000Ag. Ore reserve pay limit was criculated at an estimated gold price of R24 000Ag. Ore reserve pay limit was criculated at an estimated gold price of R24 000Ag. Ore reserve pay limit was criculated at an estimated gold price of R24 000Ag. On commitments in respect of contracts pleased—the 000 Commitments in respect of contracts pleased—the 000 On 27 February 1985 dividend No. 43 of 30 conts per share was declared payable to marrians registered on 14 March 1985. Divident, was railed external on 2 May 1985. Deemp stating A total of 53 000 tons (December quarter 62 600 tons) was milled external during gold ferroward states. Gold ferroward states Working revenue includes the effect of closing our of ferward sales contracts during the quarter.	Advanced on refer (m) 13 953 16 072 45 571 Advanced on refer (m) 796 1031 2 680 Sampled (m) 772 898 2445 Sampled (m) 772 898 2445 Channel width (m) 177 92 96 Channel width (m) 177 17,3 17,0 Average value—gold (m) 17,0 17,3 17,0 (m) 17,0 17,3 17,0 (m) 188 1594 1634 (sm/s) 0,570 0,635 0,600 (sm/s/) 188 1594 1634 (sm/s/) 60,98 58,41 57,35 BEREARICS Capitud expensions Amounts approved not yet spent – R47 237 800 Contimiturents in respect of contracts placed – R2 445 000 Dividencia Adviced of 500 cents per ordinary stare and an amount of R6,64 million in respect of the preference stares was paid on 30 January 1868. Prediposion Production results have been affected by a shortage of available working face in the Stratemore Start was and the placing of some 87 000 tens of ore on the surface	Average value - gold (on grid 45) REMARKS Capital expansions Amounts approved not yet spent - R520 000 Commitments in respect of contracts placed - R520 000 Dividends A dividend of 35 cents per share was paid on 30 January 1985. Gold forward ealer Vioriting revenue includes the effect of closing out of forward sales contracts during the quarter. Pathoenic sationalise cost and milling months within the division the January milling month was reduced by 3 days, which is reflected in the connege treated.	- Unavoidable our reserves are reserves which toay easy be mined towards the end of the life of the mine. J. A policy has been adopted whereby mines wild, whenever possible, stockpile are for strategic purposes. Johannesburg 2001 Leadon wiffee and secretaries. General Mining building 5 Hollard Street Johannesburg 2001 Leadon wiffee and secretaries. General Mining Limited Johannesburg 2001 Leadon wiffee and secretaries. General Mining Limited Johannesburg 2001 Leadon wiffee and secretaries. General Mining Limited Johannesburg 2001 Leadon Wiffee and secretaries. General Mining Limited Johannesburg 2001 Leadon Wiffee and secretaries. General Mining Limited Johannesburg 2001 Limited Kingdom: Hill Samuel Registrars Limited 8 Greencoal Place London SWIP 1PL Copies are smallable from: London Office, 30 Ety Place, London, EC1N 5UA

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Autumn launch Murdoch possible for to sacked Third Market printers

an electronic market place our-

been concerned to see must meeting yesterday. The next facilities developed to enable the meeting yesterday. The next shares of smaller and less well-cil meeting is not due for shorther two months, but it is possible for infully tradeable.

T very much welcome the stock

exchange's decision," he said.

THE LONDON Stock Exchange hopes to be ready by next October to launch its Third Market in unlisted securities. It will accommodate a range of companies unable to meet the entry conditions of the exchange's existing second-tier Unlisted Securities Market.

A welcome for the move was expressed by leading over-the-counter (OTC) market making firms, and by the National Association of Security Dealers and Investment Managers (Nasdim), which has sponsored a working party to investigate the possibility of setting up a new OTC exchange.

Mr Mark St Giles, chairman of Nasdim, said he was delighted that the stock exchange had taken up the initiative. We could not finance an electronic market place ourselves, he said.

an electronic market place our said that he was expecting a detriselves," he said.

Mr Michael Howard, the Corporate and Consumer Affairs Ministers, said that the Government had been concerned to see fuller market
been concerned to see fuller market
the little developed to see fuller market
up for consideration at the council terim approval to be given to mem-bership applications in the mean-time.

"If we don't get it; we will have to However, some reservations were being expressed yesterday in the take very aggressive action through light of the stock exchange's pro-

Aveling rejoins groups bidding for Land Rover

BY JOHN GRIFFITHS

the bidding for the state-owned Land Rover group just a few hours before the deadline for offers expired on Tuesday, BL said yester

day.
The company was excluded from an earlier round of bid proposals 7: at the time of General Motors with-

7

AVELING BARFORD, the content out constraints Lourbo and the struction vehicle maker, re-entered J.C. Bamford construction equip-

ment group.

Tomrho's submission covers only
Land Rover and Range Rover and
J.C. Bamford's possibly includes
Kreight Rover as well as Land
Hover and Range Rover, wBL statement said yesterday.

an earlier round of bid proposals at the time of General Motors with drawal from talks on acquiring both Land Rover and Leyland Trucks because it had expressed no interest in either the Range Rover product line or Freight Rover vans.

The BL board and its merchant hank adviser Hill Samuel will also be examining hids from the Schrod er Ventures led managements of the proposals for the option of retaining the proposals in the option of retaining open the option of retaining the proposals in the option of retaining the proposals and Rover within the group while proposals in the option of retaining the proposals and Rover within the group while proposals and Rover within the group while the proposals and Rover within the group while the proposals and the proposals and the proposals and the proposals are proposals and the proposals and the proposals are proposals.

NEWS INTERNATIONAL (NI) yesierday set a three week deadline
for the acceptance by the printing
unions of a revised offer aimed at
settling the dispute over its move to
its new Wapping printing plant in
Liondon's docadinate.

The offer includes for the first time compensation payments in special discinnstances to some exemployees of Mr Rupert Murdoch's company. Mr Bruce Matthews, Nrs payments discharge said after talks. managing director, said after talks with the unions. Our staff went on strike, but we are ready to offer this

money as an exigenta payment to cover hardship.

The unions, which tabled their own proposals vesterday containing significant concessions on union or significant concessions on union or-genisation, recognition and man-ning with which the company is un-happy but which it is considering, are studying the company's revised

The offer follows the company's proposing two weeks ago to make over to them its Grays Inn Road printing plant in London, where The Times and The Sunday Times used to be produced, for the publica-tion of a Labour movement news-

Yesterday, the company removed the stipulation that the newspaper should be pro-Labour, but said that if it were not so affiliated, NI would retain ownership of the site, and would require a nominal rental. It also offered a total of £15m in compensation payments to those ex-em-ployees who could not be employed on the new paper to be published from the Grays Inn Road site.

These payments are exactly in line with statutory minimum redunline with statutory minimum redundancy payments, which are 1½ weeks pay per year's service for employees aged 41-65, a week's pay a year for those aged 27-41 and half a week's pay per year for those aged 18-22. Unions last night described the offer as inadequate.

The Guardian newspaper, some editions of which are produced under contract at Gravs Inn Road, has der contract at Grays Inn Road, has drawn up a legally binding agree-ment which would rule out any industrial action before elaborate

conciliation procedures were It includes a system under which an artistrator would come down in favour of one side or the other,

BORROWING DROPS TO LOWEST LEVEL SINCE TORIES CAME TO POWER PSBR fuels interest rate hopes

when it announced the best public sector borrowing requirement (PSBR) figures since the Conservative Party came to power.

The cumulative total for the surprise Coupled with cumulative expected from Mr Lawson's speech on monetary policy last night, it added to hopes of a further reduction in bank base rates. tive Party came to power.

The cumulative total for the

PSBR for the financial year was £5.9bn, £2bn less than expected at the time of the autumn statement and nearly film less than Mr Nigel Lawson, Chancellor of the Exche-quer, predicted in his budget four

-1.6 per cent - since 1971-72.

The 1985-88 total compared with till 25m in 1984-85. The market had earlier. expected a strong improvement

THE GOVERNMENT yesterday over 1984-85 and had also been expresented the markets with a pleasant surprise and fuelled hopes of a 26.8hn to be bettered. Nevertheless, pected. further early cut in interest rates the size of the undershoot came as when it announced the best public a surprise. Coupled with confidence

> There are other factors at work, however, including the uncertain state of the oil market and the political tension surrounding Libya, which could dampen expectations of an early interest rate cut. The PSBR has a habit of behav-

weeks ago.

That PSBR total is the lowest in mominal terms since 1977-78 and the lowest as a proportion of GDP the lowest in the final month being wildly off the country was a proportion of GDP the lowest as a proportion of GDP the lowest in the final month being wildly off the month being wildly off the country was a proportion of GDP the lowest as a proportion of GDP the lowest and the lowest as a proportion

This year the same thing hap-

Inland Revenue receipts were £200m higher than expected; Customs and Excise receipts £100m higher, National Insurance cootributions £100m higher; interest receipts £100m higher; British Telecom final payment £100m higher (because some people paid the call in March, earlier than oecessary putting the receipts into the 1985-86 figures); and supply expenditure and other items were £200m better

The local authorities borrowing requirement was \$300m better than forecast, offset by the public corporations whose figures were £200m worse and giving a net benefit to the PSBR total of £900m over the

A sustained very low price for oil would affect the 1988-87 PSBR, however, although it is too early to make an assessment. The forecast of C6bn oil revenues for 1986-87, compared with £11.5bo for 1985-86, based on an assumed average price of \$15 a barrel for North Sea

If prices were \$1 a barrel lower oo average in 1986, and other things including the exchange rate re-mained the same, North Sea oil reveoues would be about £500m lower than this forecast in 1986-87. The budget forecast for the 1986-87 PSBR is £7.1bo or 1% per

There is a time lag over oil revenues, so the dramatic fall in the oil price since December has not alfected the 1985-86 PSBR total, oil receipts for which were known at the time of the budget.

Wolff in Belfast and Swan Hunter on Typeside, north-east England, writes Peter Riddell. Indications at Westminster last night were that the order for the crude for the rest of 1986. first vessel, an oil replenishment ship, would go to the state-owned Harland and Wolff. However, some compensating work, possibly the second of the two vessels - may go to the recently privatised Swan

Hunter yard.

☐ SIR TERENCE Beckett, 62, director general of Confederation of British Industry, the UK employers' association, is to retire at the end of

Decision

expected

on ship

contracts

THE GOVERNMENT is this morn-

ing expected to take its long-delayed decision on the award of the

£240m cootracts for two naval supply ships which has provoked fierce

competition between Harland and

this year. His initial five-year term of contract was extended last October for a year but Sir Terence said yesterday he had decided to stay until the end of Industry Year, and to allow time for an ordered changeover. The post will be publicly advertised. MERSEY Docks and Harbour Company confirmed yesterday that port charges are to be raised by 5 per cent from May 1 oo dues oo ships and goods, master porterage and stevedoring rates.

There will be a freeze oo conservancy charges oo shipping using the river and the docks company will absorb any additional costs of dredgiog, buoying and maintenance of the channels in line with its policy of improving the competiti

meot Management and a large fund manager, said it would vote its 8.2 per cent stake in Extel in favour of the bid.

ness of the port.

THE PRICE WAR in compact disc (CD) players is being stepped up by Toshiba, the Japanese elections in the port. The City of London reacted with tronics group, which is launching a Demerger £160 model at the end of this month scepticism when Demerger £160 model at the end of this month an all-paper £173m take. — about £40 below the typical for a bottom-of-the-range model.

Demand for compact disc players hareholders.

The backing of two large Extel cheapest model was about £500.

held within a mooth. Cable televi-If its bid succeeds Demerger sion has had a difficult time estab-

Jobless total rises by 37,000 to confirm worsening outlook

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

BRITAIN'S underlying unemploy-ment total rose by 37,000 last month - the largest increase since September 1981 - confirming the recent worsening of the unemployment

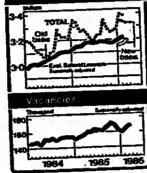
The seasonally adjusted unem-ployment total has now risen for four months in succession. The Government said that the March figure was erratically high, but Whitehall officials yesterday agreed that the trend was nevertheless upwards.
The jobless total is rising despite

parallel increases in the number of people in work. Figures for employent, released alongside the unc ployment statistics, show that the number of people with jobs rose by 276,000 last year. Yesterday's expanded labour

market data, published by the Depariment of Employment, are complicated by a change in the official method of calculating the mem-ployment total - to eliminate what the Government regards as sizeable over-recording. The effect is to reduce the month-

ly total by an average of 50,000 which is reflected in the figure published yesterday for last month. The 37,000 rise in the total in March, however, takes account of the adjustment since the compari-

A MARK TOWN OF THE PARTY



soo between the latest two months is on the new counting basis.

Opposition leaders yesterday at-tacked the change in method of cal-culation. Mr John Prescott, the Labour Party's employment spokes-man, said that the official statistics now bore "little resemblance to the

The Charter for Jobs, an independent pressure group, said that if all the adjustments made to the official figures since 1979 were taken into account, the unemployment figure would be close to 3.8m.

Calculations by official statisti-cians suggest that the total would

than at present if no changes has been made. On the new basis, the department's figures show that the sea-sonally adjusted total stood at 3.2m in March or 13.2 per cent of the la-bour force. The unadjusted total,

which includes school-leavers and

takes no account of large seasonal fluctuations, fell by 13,000 in March to stand at 3.3m or 13.7 per cent. Lord Young, the Employment Secretary, said that the "good news" on the growth of employment over the past year was set against an "erratically high" increase in male unemployment last month. The number of people in work had risen by nearly 1m since 1983, a faster growth rate than in any other

European country, he said. The department said that the extremely cold weather during February pushed up last month's unem-ployment total by discouraging emloyers in industries such as construction from taking on new

Official statisticians believe that the average monthly rise of 12,000 over the past six months gives the best guide to the underlying trend. Britain has the highest unemployment rate of all the major in-

dustrialised nations.

Maxwell supports Extel bid By Charles Batchelor

THE £170m takeover bid by the newly created Demerger Corporation for Extel, the sporting and business information group, re-ceived an unexpected lift yesterday wheo Mr Robert Maxwell, publisher of Mirror Group Newspapers, accepted the bid in respect of his 11.7 per cent holding.
Shortly after Mr Maxwell an

nounced his backing for the bid, MIM, formerly Montagu Invest-

over for Extel on January 31. Earlier this mooth Demerger added a cash alternative worth £170m, mak-have fallen. When the first CD player have fallen. When the first CD player have fallen. ing it more acceptable to Extel

shareholders, owning 20 per cent of the company, may persuade other an inter-departmental working parshareholders to accept, Demerger ty to try to encourage the dev said. The first closing date for its revised offer is April 18, though it

may be extended to April 28. plans to split Extel up into five separate businesses and float them on are estimated to be about 130,000

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UK NEWS

Call for more funds as Firm line by Thatcher test aircraft rolls out on dispute BY BRIDGET BLOOM, DEFENCE CORRESPONDENT at prisons

By David Brindle

MRS MARGARET Thatcher, Prime Minister, intervened for the first time yesterday in a prison officers' dispute with a clear declaration of the Government's intention to maintain a firm line.

On the eve of today's expected announcement of industrial action by the Prison Officers' Association (POA), Mrs Thatcher said the prison department management would "not shirk its own responsibilities" to make the best possible use of re-

sources.

In a letter to the Society of Civil and Public Servants, representing prison governors, the Prime Minis ter said: "There is... strong evidence that inflexible working practices and outmoded systems are leading to waste.
"The money which is locked up in

these practices needs to be released and channelled into improvements in the prison service and, in particular, into the creation of better re gimes for inmates."

The POA is expected today to announce a large majority vote for industrial action on a high turnout in a ballot conducted last week at pen-al establishments in England and Wales. The union is insisting on the right to negotiate staffing levels in the face of the prison department's determination to cut overtime and restrictive working practices.

Mrs Thatcher said in her letter yesterday that greater efficiency would have to form part of the agenda for any talks between the partment and the union.

Mr Douglas Hurd, Home Secre tary, yesterday approved a range of contingency plans for implementa-tion once disruption starts. These almost certainly include the use of police cells to hold prisoners and, if the dispute goes on, the opening of special prison camps staffed by

troops.
Whitehall officials believe study, just completed, of shift sys-tems and staff complementing in the prison service will prove invahiable ammunition in the dispute The report is believed to suggest that the average prison is 15-20 per cent over-resourced, in terms of bours worked, because of restrictive practices.

Meanwhile, the Treasury is expected to break off pay talks with the POA as soon as industrial acBRITISH AEROSPACE (BAe) is However, Mr George Younger, the seeking a further £25m from the Defence Secretary, who attending the roll-out ceremony yesterday suggested that the Ministry of Defence (MoD) would meet its share.

The precise amount would be newas rolled out amid great fanfare at gotiated once studies were completthe BAe factory at Warton, Laned over the next few weeks. These cashire, yesterday.

The fighter will be used to test should show in detail how the new and demonstrate the technology to demonstrator aircraft can contrib-be used in the C20hn European fighute to the multinational Euroter programme involving Germany, fighter programme. Italy and Spain. It is expected to make its first flight next month and

Mr Ivan Yates, deputy chief ex-ecutive of BAe, said that although will make its first public appearthe initial agreement with the Government was for a 50-50 share of the costs, BAe, in conjunction with ance at the Farnborough Air Show The new aircraft has cost £180m other British and German and Italian aerospace industries, had so far contributed £100m and the MoD since its inception in 1982 and is expected to cost another £50m over the next year as flight-testing £80m. Industry would expect to match the Government's estimated

Neither the Germans nor the Italian governments have contributed to the new fighter, known as the experimental aircraft programme (EAP). However, German and Italian equipment companies are thought to have contributed some 30 per cent of the equipment costs, while Air Italia has been responsihle for one of the aircraft's wings.

The programme pre-dates by several years the agreement to build the new Euro-fighter, in a sense originating as the British aerospace industry's hedge against the presible failure to agree on a the possible failure to agree on a collaborative project.

Mr Younger and Sir Raymond Lygo, BAe chief executive, yester-day insisted that the EAP was in no sense a prototype for the Euro-This is considerably higher than \$25m share for the second flight fighter - that would suggest that it testing phase, he said.

**This is considerably higher than \$25m share for the second flight fighter - that would suggest that it testing phase, he said.

Concern over helicopter cost

curement, disclosed yesterday.

Government to continue the devel-

opment and flight testing of its new demonstrator fighter aircraft which

Helicopters takeover affair, said that total costs could rise to £1.5bn once the EH101 went into full pro-

duction, probably in the early 1990s.

The EH101 is a joint project between Agusta of Italy and Westland, the British helicopter maker which was rescued in February by

ment costs are huge and that is a matter that concerns me. He noted that so far there were only 90 firm orders.

According to Mr Lamont, the now excellent.

Mr Lamont, giving evidence to the cross-party defence select committee investigating the Westland both in anti-submarine warfare and as a support helicopter for marines, as a way of saving costs.

Mr Lamont said: "The develop-

Anglo-Italian utility and naval helicopter, the EH101, amount to £650m, Mr Norman Lamont, Minister Responsible for Defence Def mities. view on requirements for support Mr Lamont said he was examin-belicopters would be taken by the end of this year.

Referring to the controversy over the Sikorsky/Fiat rescue of Westland which split the British Cabi-net, Mr Lamont said that relations between the Ministry of Defence (which supported a rival European rescue) and the Department of Trade and Industry (which eventu-

Woolworths confirms store closures

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

WOOLWORTH HOLDINGS con-

firmed yesterday that it plans to shut a further 22 high street stores, with the loss of 1,300 jobs. The move, first announced last month, follows Woolworth's deci-

sion earlier this week to sell 12 of its Woolco superstores to the Dee Corporation stores group. News of the 22 store closures was

announced last month before the unwelcome £1.75bn takeover bid for Woolworths mounted by the Dixons

the store closures were part of its centrate on selling goods in the rationalisation programme over the fast-growing leisure markets.

management since the company stores, was acquired from its US parent in A s was acquired from its US parent in
1983. This brings the present total this would add to B&Q a similar of Woolworth stores to 820.

the streamlining of the Woolworth Dixons Group.

Woolworths said yesterday that operation now taking place to con-

past three years to dispose of stores in areas where trade was insufficient to justify a large variety store. Woolworths also announced yesterday that its B&Q do-it-yourself clent to justify a large variety store. About 150 stores have been open a further 34 stores this year to closed by the present Woolworth add to the present total of 176

amount of trading space as that The store closures are also part of currently operated in total by the



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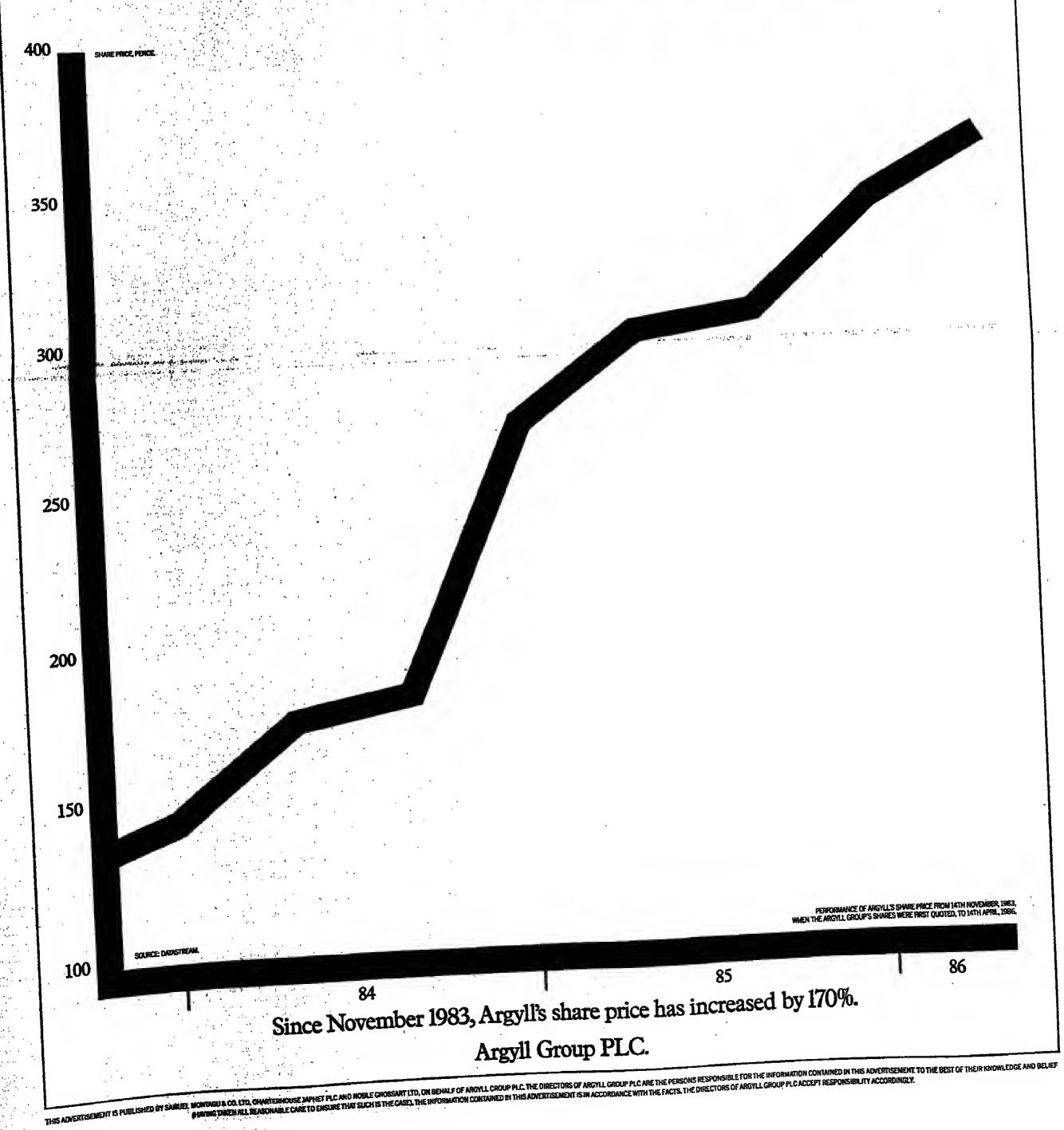
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Home truths

from House

statesmen

characteristically forceful parformance hefore a packed and grave House yesterday as she opened the debate on the US bombing of Lihya.

From the Labour front bench Neil Kinnock got off to a shaky start but the quality improved as hn devnloped bis theme that economic sanctions rather than bombing was thn way to deal with Col Gadaffi.

This time he refused to be put

Gadaffi.

This time he refused to be put off his stridn by constant interruptions from the yobbisb tendancy on the Tory backhenches which snemed to he making another concerted attempt to wreck his speech. Apart from the activities of this noisy minority the House was at its best for this tense occasion.

But the speeches from the

occasion.

But the speeches from the Prime Minister and the Leader of the Opposition were overshadowed by a couple of vintage contributions from those two old-timers—former Conservativn Prime Minister Ted Heath and one-time Labour Premier James Callaghan.

James Callaghan.

Ted was very much the eldar statesman taking the world view and although naturally he was against the decision to allow the US to use British bases his case was not marred by the personal spite against. Mrs Thatcher that has surfaced in many of his earlier speeches.

Jim was also at his avuncular best playing the part of the reliable bohby touring the International beat and handing out folksy wisdom and shrewd advice.

Mrs Thatcher received a solid cheer from most of the Tory MPs as she sat down after a speech in which she upset Labour left-wingers by her

Labour left-wingers by her growing references to the benefits of the American alliance. There was a hrief attempt to recapture the patriotic Falklands spirit when she emphasised the unstinting belp the Americans had given Britain in the South Atlantic.

Andrew Faulds the Laurence

Andrew Faulds the Laurence of Arabia of the Labour back-benches, repeatedly tried to intervene but the Prime Minister firmly slapped him down.

The beared Faulds became even more irate when she permitted a daft interruption force, his collection.

from his colleague Rohert Waielig who protested that he had been required to show

his identity pass to get into the Commons for the debate.

In present circumstances this struck most MPs as an emi-

nently sensible precution.

elder

Ex-Prime Ministers oppose Thatcher decision over air bases

TWO FORMER Prime Ministers, Mr Edward Heath (C) and Mr James Callaghan (Lab), told Mrs Margaret Thateher in the Commone last night that she should have refused to allow US F-111 electron to attack terrorist targets in Libya.

Minister will become steadily stronger."

Mrs Thatcher explained that had the Government refused permission for the F-111 aircraft — there were no others stationed in Europe — to operate from British bases, the US conception would still have

from hases in Britain to attack terrorist targets in Lihya.

The Prime Minister, who was urged by Mr Nell Kinnock, the Labour leader, to seek international support for mounting strong commercial and financial sanctions against the Gadaffi regime, sought to reassure Tory backbenchers by emphasing that the Government was satisfied "from the evidence" that Libya bore a wide and heavy responsibility for acts of terrorism.

Mrs Thatcher also reaffirmed the solvernment's position on any may elective supports from the evidence of the continue to be the subject of a new approach to the UK Government to attack to attack the solvernment would still have taken place but more lives would probably have been lost. both on the ground and in that air.

She said it was clearly understood hetween President Reegan and herself that if there are any question of using US aircraft hased in Britain in a further action that that would have to be the subject of a new approach to the UK Government the continuing state-sponsored terrorism practised by the Gadaffi declared: "Firm and decisive action mey make those who continue to practice terrorism as a epecific examples of evidence of policy think egain."

thet she had reserved the Government's position on any question of further US military

THE GOVERNMENT hes dropped attempts to recover

£11m in overpayments to

opticians for National Health Service spectacles, the Com-

mons was told on Tuesday

night, Mr Barney Hayhoe, the

Health Minister, told MPs the Government had howed to requests from opticians not to

use new powers in the NHS (Amendment) Bill, to get the

The hill clarifies the Government's powers to recover over-payments from the four professional groups which contract services to the NHS—

doctors, dentists, pharmacists and opticians,

A previous attempt to clarify the law in 1984 led to a court challenge by two professional

bodies representing opticians.

BY KEVIN BROWN

The Prime Minister gave these epecific examples of evidence of Libyan involvement in terrorist Mr Kinnock, when the control of the control of

Barney Hayhoe-gave undertaking

Opticians to keep £11m in overpayments

strong commercial and financial involvement in past acts of terrorism, and in planned future acts, but she could not give deteils for security reasons. She streaged that it was oot necessary to rely on intelligence informetion alone aince Coloeel Gedaffi hed openly spoken of his objectives.

The Prime Minister recalled the failure of earlier attempts to mount effective non-military action against Libya and suggested that this might bave been responsible for the continuing state-sponsored terrorism practised by the Gadaffi regime.

To Government cheeers she declared: "Firm and decisive action mey make those who continuing the Minister decisive action mey make those who continuing the Minister decisive action mey make those who continuing state-sponsored terrorism practised by the Gadaffi regime.

Strong commercial and financial sanctions would have particular and eleeder that depended for actions would have particular and eleeder that depended for actions would have particular and eleeder that depended for and eleeder that depended for all this time on a country and eleeder that depended for an eleeder that depended for all this time on a country and eleeder that depended for an effect at this time on a country and eleeder that depended for an effect at this time on a country and eleeder that depended for all the state thems. To Labour cheers Mr Kinnock asserted the Mrs Thatcher be would anot bave agreed to support the raid.

Mr Callagban told MPs he would have refused the US oot to meke a formal request. "If they bad made the formal request, then I would bave said no. I do not believe either the United States they will not be eached on this side of the Atlantic."

Mr Heath's outspoken criticism was endorsed by the feet at this time on a country and eleeder that depended for all of its power, on oil.

To Labour cheers Mr Kinnock and the resident Reagan but had been subservient to him.

He egreed with the view expressed in e Financial Times editorial that she had been subservient to US pressure. He said: "Whateve

question of further US military action heing initieted from British hases which might he more general or less cleerly directed egainst terrorism.

This underteking was underlined by Mr Cranley Onslow, MP for Woking and chairman of the 1922 Committee of Conservative backbenchers, who, in an oblique reference to concern among Conservatives in the constituencies, argued that it was not surprising many of them were ringing up "searching for answers."

epecific examples of evidence of policy think egain."

Libyan involvement in terrorist terrorist terrorist terrorist terrorist terrorist terrorist terrorist terrorism. Mr Kinnock, whose speech was loudly acclaimed from the Labour benches, argued that the Us attack and Mrs Thatcher's support for the raid.

"I do not believe bombing cities is the right way to attempt to destroy terrorism." be told MPs.

"It is essential we use all our resources, the Intelligence eer vices and the forces of law and order, to deal with terrorism."

Bombing attecks on terrorist tentres hed not been launched before hecause it bad been ment instructions, feiled when a rocket exploded on launch.

The Americans had evidence of policy think egain."

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Bombing attecks on terrorism.

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Britain had not successive governments in Seeking to combet terrorism.

Britain had not successive proventments in the told more general or less cleerly directed egainst terrorism.

This underteking was underlined by Mr Cranley Onslow, MP for Woking and chairman of the 1922 Committee of Conservative backbenchers, who, in an oblique reference to concern among Conservatives in the constituencies, argued that it was not surprising many of them were ringing up "searching for answers."

He said: "I believe as the facts become more clear public support for the Prime

Only three weeks ago intelligence uncovered a plot to attack with a bomb civilians against Libya merked e departure from the logical policies which had been pursued by successive governments in seeking to combet terrorism.

Bombing attecks on terrorism.

Bombing attecks on terrorism against Libya merked e departure from the logical policies which had been pursued by successive governments in seeking to combet terrorism.

Bombing attecks on terrorist centres hed not been launched he fore hecause it bad been ment instructions, feiled when a rocket exploded on launch.

The American facilities in 10 counties agued that the counters agued that the said with a bomb civilians against Libya merked e departure from the logical policies which had been pursued by successive governments in seeking to combet terrorism.

Bombing attecks on terrorism in Ulster, but "it is not suggested we should bomb IRA.

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The sesential we use all our resources, the lintelligence errorism.

Britain had not succeeded in Ulster, but "it is not suggested we should bomb IRA.

The attack, launched from t

court victory, and I give a clear underteking on bebalf of the Government that no further attempt to recover the £11m will be made."

Opening the debate on the second reading of the hill, Mr Hayhoe said its main aim was to apply the food hygiene legislation to health anthorities,

and to deprive bospital catering of Crown Immunity from prose-

April 17, 1936

Mr Heath, former Prime Minister, declared his opposi-tion to the US attack and Mrs

tions.

Mr Hayhoe was challenged hy several Labour hackbenchers to give an assurance that the Government would make morary available to health authorities

which faced large hills for essential kitchen improvements.

He made clear, bowever, that

long-term interest of the US or anyone else have been enhenced by what bas taken place." He condemned European gov-ernments for their "most inglorious role" in ignoring the "rising cry of frustrated out-rage from the US" against

terrorism.
Mr Ken Weetch (Lab. Ips-wich) said the British Governsupine in the worst possible way in the face of the worst kind of American mittary adven-

turism.

Recalling that the US F-111 Recalling that the US F-111
bombers, which carried out the
strike were based in Suffolk,
Mr Weetch asked what protection from terrorist reprisals
could be offered to ordinary
people in his constituency.

"At this moment, the area of
East Angria which I represent is
in the front line It has been in the front line. It has been put at risk in a quite needeless way," he said.

Labour 'to

limit press

ownership'

Tough new powers to limit

the condilors for newspaper ownership would be introduced by a Labour government, Mr Clive Soley, a Labour home affairs spokes-

In a speech in Glasgow, he said the priorities must be to maximise consumer choice by increasing the access to broadcasting and publishing, to protect journalists from restrictions which could inhibit investigative journalism and to give greater projection by a right to reply.

tection by a right to reply.

He said he wanted to open discussion and invite views by setting out possible policy actions which would be con-sidered by a Labour govern-

He said one possibility might be to restrict owner-

ship of newspapers perhaps to three nationals, 10 local dailies and 50 local weeklies for one individual or group.

In addition he suggested a media enterprise heard or beards to encourage journalist/worker buy-onts and to offer financial support to minority or low circulation papers as well as start-up

The Fair Trading Act should be strengthened to

should be strengthened to prevent acquisition by powerful financial or business groups, he said, and there should be a remit to put the public interest first. The quasi-monopoly of retilers should be examined.

man, promised yesterday.

By Our Political Editor



Edward Reath-at odds with the Prime Minister

Tories join attack on takeover policy

RENEWED criticism was been no change in the applicaexpressed over competition tion of competition policy since policy in the Commons yester-day as Conservative MPs joined Government had announced,

ment to clarify its attilude to takeovers, and to produce a more coherent policy than had been evident in recent weeks, Mr Alex Fletcher (C, Edinburgh Central), a former Minis court action over anti-ster of Corporate Affairs, said mr John Smith the printing particles to be said.

Mergers Commission."

Mr Fletcher said the Government should explain how companies wern expected to react if that was the case.

Mr Panl Channon, the Trade and Industry Secretary, said the Government had consistently applied the policy that references to the commission should be made primarily on grounds of competition, and "nearly always" on the sdvice of the Director General of Fair Trading.

Mr Channon said it bad always been possible for companies to obtain confidential advice from the Director General of the property of the propert

carried out to improve management, build up assets or increase employment, and those mounted for financial reasons such as asset stripping, City "rapaciousness" or conglomerale empire building.

Mr Ian Wrigglesworth (SDP, Stockton South) said the present spate of takeovers and mergers was offensive to many people and had no logic for consumers.

He called for changes in competition policy to streamline the procedure, and to put the muss of justifying takeovers an those

policy in the Commons yesterday as Conservative MPs joined Opposition attacks on the recent spate of takeover hids.

Mr Hngh Dykes (C, Harrow East) told MPs at Question Time thet there was a difference between genuine takeovers carried out to improve management, build up assets or Increase employment, and tbose mounted for financial reasons

competition policy appeared to Trade and Industry Secretary, be evolving so that "companies said the public was puzzled by are now given several bites at the Government's lax and companies. the cherry with recard to references to the Monopolies and Mergers Commission."

the Government a laz and the Government

General on the prospects of a British print workers who had bid being referred.

He insisted that there had from in the previous year.

PART LA SERVICIO SKETCH

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form in

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Text ...

1 .

Mr Kinnock got off to a rather muddled start and brought hoots of derision from the Conservatives when but solemnly declared: "I caution those peopln who allow their judgment to turn solnly on evidence." Nevertheless, he quickly regained his balance and scored a nice point when he recalled that at the time of the American raid Mr George Younger, the Defence Secretary, was warning that a military strike was not the best solution and would hit the wrong peopla, Gearge, who sat on the front bench near the Prime Minister, was not visibly put out by this painful reminder.

Ted Heath, more relaxed than usual octavers.

Ted Heath, more relaxed than usual, ostentationsly referred to Mrs Thatcher as "my Right Honourable friend" but went on to compare her acquiescence in the American action with the events of Suez 30 years ago

30 years ago.

He had to put up with constant hostile interventions from his own hackbench colleagues who were clearly nettled by his critical line.

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EUR.) IN Further to dot notice of September 26, 1985 EDR beloes are Informed that Yamatchi Securities had pailo a dividend to beloes at record September 30, 1905. The cash Oividend payable is yee 7.5 per Common Stoch of yee 50.00 per share. Pursuant to the Terms and Conditions the Depositary has converted the net amount, after deduction of Jacobase withholding lases, into United States Dollars. EDR Dollars may now present Coupon No. 9 for payment to the endermember 10 live of the Agent als will affidiately of residence in a country having a tax treaty or agreement with Jacan giving the benefit of the reduced withholding rate. Countries currently having such assappements are as follows:

A. R. at Egypt F. R. of Germany Australia Belgium France New Zealand Sweden and Hurgard Report of the State of September 12 live of the State of September 12 live of the State of September 13 live of the State of September 14 live of the State of September 25, 1935.

Canda Indoorsia Report Fallows: September 15 live of the State of 20% and the gross Oilvidend Dayable. The full rate of 20% will also be applied to any divisioneds anchaimed after April 50, 1936.

Coupon No. 9

EDR Gross Gross State of September 26, 1955, concerning the fee Divisioned Coupon No. 10 to the Depositary or the Agent EDRs will only be issued in Authorised Denominations of 1,000 shares, therefore any EDR before not able to present coupons making-up an Authorised Denomination 5 at the terms and Conditions.

Depositary Agent High April 17, 1986 YAMAICHI SECURITIES CO., LTD.

No. 008379 of 1985 IN THE HIGH COURT OF JUSTICE Chancery Owneion, in the Matter of RISDON BEAZLEY MARINE LIMITED sed in the Matter of the Companies Act 1985

NOTICE 1S HEREBY GIVEN that a Petition was on 10th day of December 1985 presented to Het Majesty's High Court of Justice lot the confirmation of the reduction of the company from 1270,000 to E100 by returning capital which is nacease of the wants of the empany. ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be hoard before the Hospital Mr Justice, Strong, London WC2A 2LL on Monday the 28th day of April, 1986.

ANY Creditor of Shorekoldal of the said the 28th day of April, 1986.

ANY Creditor or Shorsholder of the seld Company decising to popose the making of ea Ordor for the confirmation of the sard reduction of eapital should oppear at the time of eapital should oppear of the acid Patition will be furnished to any such percen requiring the same by the undermentianed Solietors on payment of the regulated charge for the same.

of International House, 26. Creechurch Land. London, ECSA SAL.

Art Galleries

AGNEW GALLERY, 45 Old Bond St. Wt. 829 8176. PAINTINGS FOR UNICEF. Emms Sarpennt. Dominique Lectoche & John Napoer. Unit 15th May. Mon.-Fit. 9.50-5.50. Thurs. til 6.30 (except lix May unit 5).

BROWSE & DARBY, 01-734 7984, THOMAS NEWBOLT cointings.

Legal Notices

THE COMPANIES ACTS 1985 NOTICE IS HEREAY GIVEN, pursuant to action 586 of the Companies Act 1985 that o Meaning of the Creditors of the above-named Company will be Fairles House.

Fulwood Place, London WC1V 6DW on Thursday, the 24th day of April 1986, at 2.30 o'clock in the Attendon, for the purposes montoned in sections 589 and 590 of the said Act. Octed this 3td day of April 1986. By Ordet of the Board CHANORU MALKANI,

THE COMPANIES ACTS 1985 RYMAN REDFORD LIMITED

NOTICE IS HEREBY GIVEN, purcuent to escino 588 all the Companies Act 1985 that a Meeting of the Credition of the aboes-named Compony will be held at Fairfax House. Fulwood Place, Landon WC1V BDW

on Thersday, the 24th day of Agril 1986, at 12 00 o'clock noon, for the gurposes manuroned or ecclions 589 and 590 of the said Act. Oated this 3rd day of April 1986 CHANORU MALKANL Secretary

EVE Bas outlived the others because of a policy of late play and halve for money. Supper from 10-3.30 am. Ilazo and too municians, plasmorous hostesses, suctions floorshows, 189, Regent St., W1. 01-734.0857.

Mr Hayhoe said court rulings in Englend and Scotland bed shown that the 1984 act wes the new powers should not be defective, and further legislation was required to re-establish the arrangements operated hy successive governments. The opticians hed made cers a legal right to enter bealth authority premises, then the new powers should not be used to recover the disputed to increase the covernment to legislation could lead to prosecution. Mr Hayhoe said court rulings it yenvironmental health officers a legal right to enter bealth authority premises. Infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said court rulings it environmental health officers a legal right to enter bealth authority premises. Mr Hayhoe said court rulings it environmental health officers a legal right to enter bealth authority premises. Mr Hayhoe said court rulings it environmental health officers a legal right to enter bealth authority premises. Mr Hayhoe said court rulings it environmental health officers a legal right to enter bealth authority premises. Mr Hayhoe said court rulings it environmental health officers a legal right to enter bealth authority premises. Mr Hayhoe said to enter bealth authority premises. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. Mr Hayhoe said hospital kitchens but infringements of food bygiene legislation could lead to prosecution. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRS) IN MITSUI & CO., LTD.

EDR holders are informed that Miroul a Company Limited has paid a dividend beliefer oil record september 50, 1985. The cash dividend payable is Yen 2.5 per Common Stach of Yen 50,00 per share. Pursuant to Clause a oil the Decoult Agreement the Organizary has converted the net appoint, after deduction oil Jacaness withholding space, into United States Dollars. EDR holders may now present Coupon No. 54 to: payment.

over-reimbursement, and it preparation of 350m meals a relates to periods which go back as far as 1977.

over-reimbursement, and it preparation of 350m meals a year for patients, many of whom were suffering from ill-

"In the circumstances, I think it is right that the opticians should not be deprived of the fruits of their court victory, and I give a clear underteking on behalf of the Government that no further streams to recover the film

there were no plans to increase
This follows the deaths from the Health Service budget by

food polsoning of 19 patients at the Stanley Royd Hospital, was the Stanley Royd Hospital, was amounced for the current financial year.

The bill will give local authority environmental health offi
Health Minister, welcomed the

Feating receipt of a valid affidavis Japanese withholding tax will be deducted at the rate of 20% on the gross Olvideno payable. The full rate of 20% on the gross Olvideno payable. The full rate of 20% on the gross Olvideno payable. The full rate of 20% will also be applied to any dividends unclaimed after April SO, 1988. Coupon No. S4 EDR denomination S0.01180S 30.011111

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EORS) IN MARUBENI CORPORATION Further to our notice of September 28, 1985 EDR Rollers are Informed that Marubeni Corporation has baid a Dividend to horders of record September 30, 1905. The cash glyidend is Yen 2.5 per Common Stock of Yen 50.00 per shara. Pursuant to the Terms and Conditions the Depository has concerted the net amount, after deduction of Japanese withholding taxes, into United States Dollars.

Agents
Citicorp Investment Bank
1Lexambourg: S.A.
16 Avenue Marke Therese

SICAV Luxembours, 37, rue Notre-Dame R.C. Luxembourg No. B 8528 At the Annual General Meeting beld on April 9, 1986, the share-holders decided the payment of a dividend of SUS0.35 per share, payable on or after May 2, 1986 to shareholders of record on April 9, 1986, against remittance of coupon No. 15 at the offices of Kredietbank S.A. Luxembourgeoise, 43, boulevard Royal, Luxembourg or of Kleinwort Benson Ltd., 20, Fenchurch Street, London.

The Articles of Incorporation have been amended and the Corporation has adopted the structure of a SICAV in accordance with chapter 2 of the law of August 25, 1983, regarding collective investment undertakings. The shares are now of no par value.

Therefore, from May 1, 1986, to May 31, 1986, the shares of the Company will have to be remitted for stamping m Kredietbank S.A. Luxembourgoise, 43, boulevard Royal, Luxembourg, As from June 1, 1986, shares not stamped are no longer of good delivery at the Luxembourg Stock Exchange.

KLEINWORT BENSON (JAPAN) FUND

By order of the Board of Directors

A press ombudsman sys-tem, limited to a right of reply, should be created and a freedom of information act introduced, Former London hospital

Making the autouncement in a Commons written reply, Mr Barney Hayboe, the Health Minister, said the offer bettered by about £2.75m an offer from the trustees of the Grosvenor Estate who own the remainder of the site, and to whom the Government had agreed in principle to sell its interest when the bospital closed in 1980.

sold for £11m THE FORMER St George's Hospital near Hyde Park in London has been sold for £10.75m to HPC Trustees, a wholly-owned subsidiary of Arbuthnot Properties.

Making the autouncement

Labour hard left accused of pursuing 'impossibilism'

LABOUR'S hard left was rehuked for its "pursuit of Fulham hy-election and its conimpossibilism" by Mr Derek Tribution to the Government's defect over the Shops Bill had strengthened the widespread belief that the party was "on the mous" again.

day.

Without identifying individuals he complained that those who have followed this course bad made Labour's genuine radicalism more difficult to servative Party on the agenda set hy Mrs. Thatcher and said radicalism more difficult to achieve.

Mr Foster, speaking to political journalists at a Parliamentary press gallery lunch, acknowledged the extent of Mrs Margaret Thatcher's success in making Tory radicalism popular.

He said: "She crafted the language which continually rang bells with the electorate and in so doing bijacked that political agenda into her own territory."

Servative Party on the agenda set by Mrs Thatcher and said its proper task was "not trimming, but making our radical ming, but making our radical that "democratic socialism" was common sense and provided the basis for reversing what the party in its darkest moments, had feared—that the Government achievement represented an irreversible shift of wealth and power away from working people and their families.

ofer bettered by about the process of the Grosvenor Extate who own the remainder of the site, and to whom the formal Grosvenor Extate who own the remainder of the site, and to whom the Grosvenor that the who was already by the Grosvenor that the process of the sale would pass to the South-West Thames Regional Health Authority.

He added that the processed of the sale would pass to the South-West Thames Regional Health Authority.

He hadded that the processed of the sale would pass to the South-West Thames Regional Health Authority.

He hadded that the processed of the sale would pass to the South-West Thames Regional Health Authority.

Mr Foster emphasised how the remphasised how the south-West Thames Regional the lectoristic including people and the recently shipped via Rotterdam for Liverpoot in 10,000 or 25,000

By MAURICE SAMUELSON

THE electricity industry in Northern Ireland may end its exclusive reliance on British coal by entering long-term contracts for cheaper imports, and of the Northern Ireland may end its exclusive roll of the South of Scotland Electron would be siked to appear the which is conducting a wide-contract to the Cool used in Uster power stations might be imported from outsidn the UK if the NGE failed to offer what he called an adequate premium on its long-term supply contract with the NCE and the Common Select Committee on Energy than 500 meters and profiled in the province was already being a common serversing what the party in its dawket may demonstrate the bears for the new few common serversing what the party in its dawket may demonster and the party in its dawket the party in its dawket may be assis for reversing what the party in its dawket may be assis for reversing what the party in its dawket may demonster achievement repressing what the party in its dawket may demonster achievement repressing that the party in its dawket may demonster achievement repressing what the party in its dawket may demonster achievement repressing what the party in its dawket may demonster achievement

"...PROGRESS TOWARDS A FULL RANGE OF PERSONAL FINANCIAL SERVICES UNDER ONE ROOF"

ABBEY NATIONAL 1985

Among the points made by the Chairman Sir Campbell Adamson at the Abbey National A.G.M. on April 16th 1986 were:

LENDING SIGNIFICANTLY ABOVE OUR MARKET SHARE

Lending was up, 11% to £4.4 Bn, for a third successive record year. Over 190,000 new mortgages - nearly 100,000 to first time buyers In addition, we provided over 94,000 further advances for property improvements.

We are competitive on both service and price and our flat rate mortgage structure - no differentials for larger or endowment mortgages - means that we are continuing to experience considerable demand for our loans.

Our aim is to make home buying easier. Since January we have been offering potential home buyers an Abbey National Mortgage Certificate, valid for 3 months, as proof of purchasing power to a vendor or estate agent.

FIVE STAR OUR MOST SUCCESSFUL NEW PRODUCT EVER

Our Five Star Account was the most successful launch of any new product by the Society and brought in over £1.5 Bn in the first 3 months. We have a proven ability to provide people with the products they want - and to do so with high standards of service and efficiency.

During 1985, our 676 branches processed over 66 million transactions. 9 per second for each working day-giving some idea of the tremendous volume of business dealt with by our branches.

We have improved our customer service still further through our Abbeylink ATM network. We have over 90 live machines, with 120 installed and ready to go operational, with a target of 300 available this year. We hold out great hopes for the LINK consortium. This will provide an additional 850 machines for our members.

During 1985 we also obtained a significant amount of our funding in the widening wholesale markets available to us.

MANAGEMENT EXPENSES DOWN

Our financial results for 1985.

A profit of £140m, up 63% on last year's £86m. The need to offer attractive products in a competitive environment demands stronger reserves. Total reserves now stand at £758m, providing excellent security for our 8m members.

Management expenses ratio down 11% to £1.06pper£100 of assets. Liquidity ratio-17.5%. Growth of 15%, brings our total assets close to £20 Bn.



Personal Equity Plans Big Bang changes Employee share schemes Inheritance tax Charitable gifts Stamp duty

Treasury summary of clauses and schedules

Clause 1 increases the duties on cigarettes and hand-rolling tion to tobacco with effect from March modalic same 1986. The duties on cigars same same supplies the control of the control and pipe tobacco remain un-changed. The new rates of duty are given in Customs and Excise press notice 1093.

Clause 2 increases the rates Clause 2 increases the rates of duty on petrol, derv and gas oil with effect from 6 pm on March 18 1986, with consequential increases in the rates of duty on aviation gasotine and road fuel gas, which remain at half that on petrol. It also abolishes the duty on AVTUR (aviation turbine kerosene, presently taxed for domestic flights only) and on most lubricating oils. The rate of duty on fuel oil remains unchanged.

wehicle Excise Duty rates on taxis, buses and coaches and, as second step in bringing their duty rates into line with their proportion of average mileage, on farmers' goods vehicles over 7.5 tonnes. Details are in De-partment of Transport press notice number 113, They also amend rates of duty for trade licences from January 1 1987. Other duty rates are unchanged. Clause 3 and Schedule 2 intro-

duce other VED changes. They provide, from October 1 1986, for licensing of new vehicles from one of four start dates in Clause 16 links the rate of changes to the thresholds for the higher rates of tax. a month, with a supplementary charge for the extra weeks added to the standard six or 12 exemption for visiting service-men's vehicles for the first year of their stay in Great Cla customs and Excise legislation in 1984 unintentionally withdrew legal cover). The trade licensing scheme is amended licensing scheme is amended from Jannary 1 1987 (details are in Department of Transport press notice number 114); and the £2 fee charged in certain cases for a dualicate registracases for a duplicate registra-tion document is abolished. Clause 4 removes the condi-

tion that beer must bave be-come accidentally spoilt after leaving the brewery to be eligible for relief, but also provides for relief to be assessed on an assumed strength of one degree less than the gravity of the spoilt beer. It also allows brewers to offset any allowable drawback of beer duty against duty payable.

Clause 21 permits the use in approved employee share schemes of shares subject to restrictions which require their disposal when the scheme

of the control of goods in warehouses or in transit. The trade and Excise press notice 1096.
Clause 6 and Schedule 4 extend to Northern Ireland the provisions of the Betting and

ing to general betting duty, pool so that the same provisions will extension follows changes introand Amusements (Northern Ireland) Order 1985 and takes effect on September 28 1886 or, if later, the dates when the relevant parts of the order are brought into effect. Further details are given in Customs and Excise press notice

Clause 7 amends the Betting allow evidence to be produced to the courts in the form of a certificate of the Commissioners of Customs and Excise that any required notices, permits, liceoces or authorities, have or bave not been given or issued, and that any returns or pay-ments due have not been made. Similar provision already exists for VAT and car tax. Clause 8 and Schednle 5

abolish with effect from March 1g, 1986 the charge for excise licences under the Alcoholic Liquor Duties Act 1979 and the Maiches and Mechanical Lighters Duties Act 1878; after the next renewal, annual re-newal will no longer be required. The still-user's licence will be abolished entirely from Royal Assent. Further details are given in Customs and Excise press notice 1094. Clause 9 and Schedule 6 provide for the use of the 1987/88 loland Revenue fuel benefit scale (with effect from April 6, 1987) to assess the amount of VAT due on petrol and other motor fuel provided from business resources, but used by employees for private journeys. Traders using the scale will be entitled to deduct VAT in full (subject to normal VAT rules) on purchases of fuel. Further details are given in Customs and Excise press notice 1098.

Clause 10 will allow the Commissioners to direct that named persons purporting to trade separately shall be treated as a single taxable person llable to he registered from the date of the direction, to counter tax avoldance by the artificial split-ting (disaggregation) of a single business to avoid registration and tax. The clause allows appeals to be made to a VAT Tribunal if the persons believe that the Commissioners have Issued such a direction un-

press notice 1100.

Clarse 11 restricts, with effect from November 1, 1986, the relief from VAT available for long staya (over 2g days) in cases where the charity's own

notels and similar accommoda-tion to cases where the accom-modation is occupied by the same individual throughout. Further details are given in Customs and Excise press notice 1102.

Clause 12 allows regulations to be made specifying condi-tions which must be satisfied for the zero-rating of certain exports. Further information is given in Customs and Excise press notice 1101.

Clause 13 permits tha transfer from the original importer to another person of relief from VAT granted for a range of temporary importations and for certain final importatioos. Further information is given in Customs and Excise press notice 1101.

fuel oil remains unchanged.
The new rates of duty are shown in Customs and Excise press notice 1092.
Clause 3 and Schednle 1 Clause 14 extends provisions relating to the imposition of amend, from March 18 1886, civil penalties for VAT regulatory offences to breaches of requirements imposed by Treasury Orders and of regulations relating to VAT made under the European Communiunder the European Commun-ties Act 1972. (The provisions will not, however, apply to failure to comply with such regulations before Royal regulations Assent).

Clause 15 sets the charge and rates of income tax for 1886-87, including the new basic rate of

advance corporation tax to the basic rate of income tax. months period. They also pro-vide, from the same date, panies for the financial year 1986 from 30 per cent to 29 per

Clause 18 amends, for 1986-87, Britlan (this is a long-standing the date from which the new tax exemption, but changes to Customs and Excise legislation operation for PAYE. (There mortgage interest relief limit at £30,000 (unchanged).

Clause 20 fixes at 29 per cent the rate at which deductions are to be made from payments to subcontractors in the con-struction industry who do not hold exemption certificates. The change takes effect from Nov-

duty payable.

Clause 5 and Schedule 3 alter
the powers of the Commissioners of Customs and Excise
to make regulations in respect

Clause 22 enables employee-

controlled companies with two or more classes of ordinary is being consulted. Further shares to use in an approved details are given in Customs employee share scheme a class of shares of which the majority is beld by directors or employees and gives them con-trol of the company.

Clause 23 enables workers cooperatives to introduce approved profit sharing schemes under the Finance Act 1978 using redeemable sbares.

Clause 24 permits the rnles of a savings-related share option scheme approved under the Finance Act 1980 to provide that employee participants who have held options for less than three years may exercise them, if the company or part of the business which employs them is sold or otherwise leaves the group operating the scheme. Clause 25 closes from March 19 1986 certain loopboles in the

existing legislation which taxes gains from share options (Section 186, income and Corporation Taxes Act 1970) and sbares (Section 78, Finance Act 1972) acquired by directors and employees by virtue of their employment. These provisions apply where such gains do not qualify for the tax retiefs associated with approved employee share schemes.

Clauses 26-27 provide for relief for charitable donations made by employees under approved payroll deduction. arrangements operated by employers through agency charities. Each employee will be able to get tax relief on dona-tions up to £100 a year from

1987-88. Clanse 28 Introduced from April 1 1986 relief for single April 1 1986 relief for single donations by companies to charity. The relief will be available if the company deducts income tax at source from the donations, and will be subject to a limit of 3 per cent of the company's dividends on ordinary shares paid in the year ordinary shares paid in the year

restrict existing tax exemptions for income and capital gains in the case of certain charities (defined as "private indirect charities"). These charities will continue to enjoy full tax relief it at least 40 per cent of relief if at least 90 per cent of their income and gains are actually spent on their own charitable activitles or on grants to other charities (except private indirect charities); otherwise their tax relief for the yaar will be limited to the amount actually spent in these ways. Clause 2g also ensures that tax relief for covenanted donations by companies to charities is conditional on tax being deducted at source. The change applies from March 19

Clause 30 removes from 1986have issued such a direction inreasonably. Further details are
given in Customs and Excise
press notice 1100.

Clause 30 removes from 198687 the £10,000 limit for higher
rate relief to individuals on
covenanted donations to
charities. Higher rate relief for

The main points of the Finance Bill's provisions were spelt out vesterday in a Treasury summary. The changes proposed in the bill take effect from the date of Royal Assent unless otherwise stated

exemption is restricted by Clause 29.
Clause 31 extends the scope of Section 8 of the Charities Act 1960 to permit the Inland Revenue to pass information to the Charity Commission in cases where charities are applying their funds for non-charitable

clauses 32-36 introduce new, more favourable rules for the tax treatment of certain travel expenses of UK resident employees working abroad, and of expatriate employees working in the VIII. in the UK. They also extend to UK self-employed people with business carried on wholly ebroad reliefs for travel and subsistence expenses comparable to those available to UK resident employees working wholly abroad. These changes mostly apply from April 6 1984.

the present rules, which are based on the Inland Revenue's discretionary powers and which Buildings Allowance given on have led to some uncertainty. capital expenditure on the conhave led to some uncertainty. Subject to certain constraints (to safeguard the position of scheme members) trusteea will have greater freedom to make refunds to employers; but the employer will be liable to a freestanding tax charge at 40 per cent on any such refund made after March 18 1986. The new rules will come into effect on April 6 1987. Special transitional arrangements will apply tional arrangements will apply sbort-lived agricultural buildbefore then. Clause 43 makes some minor

composite rate scheme for building societies. Clause 44 enables paying Finance Acts dealing with agents to pay foreign dividends capital allowances in respect of into recognised clearing systems without deducting tax.

Clause 50 and Schedule 14 restructure the Agricultural

Clause 51 and Schedula 15 changes to the new mandatory make extensive-mainly technical—changes to the present legislation in the 1980 and 1982 expenditure on machinery or plant which is leased and on



Mr Nigel Lawson, the Chancellor—announced Personal Equity Plans with tax incentives for individuals who make direct share investments

Clause 37 and Schedule 8 concern Personal Equity Plans, from UK tax special pensions which from January 1 1987 will paid to victims of Nazi persecuoffer special tax incentives for dire; investment in shares by UK individuals. The legislation enables the details of the new scheme to be contained in regu-

lations made by Statutory
Instrument.
Clause 38 and Schedule 8
extend indefinitely the Business Expansion Scheme and introduce changes to make it more effective (these mostly take effect from March 15 1986). The main changes put new restrictions on companies carrying on trades with a high asset-backing. There is also a new exemption from CGT and a number of other technical changes. The schedule permits certain further changes to be made by statutory instrument. (See also Inland Revenue Press Release of March

27 1886.)
Clause 39 provides that the Enterprise Allowance is to be taxed under Case VI, rather than Case I or II, of Schedule ton account only once for tax purposes. It applies to all payments payable on or after March 18 1986, and to payments made before March 18 1986 to people still receiving the allowance on that date

ance on that date.
Clause 40 and Schedule 16
restrict after March 18 1986 the amount of tax losses transfer-able when a trade is transferred between companies in common ownership where some outstand-ing liabilities of the trade are not also transferred to the successor company and the predecessor company is insolvent.
Clause 41 makes clear with
effect from March 19 1986 the
tax position where a loan made to a participator (broadly a

Clause 45 exempts altogether motor vehicles costing £8,000 or tion by Anstria and West Germany. Currently these pen-sions attract 50 per cent relief. Clause 46 exempts from income tax for 1986-87 the increase in pensions and widow's benefits payable under longer apply.

the transitional social security benefit uprating in July 1986. Clause 47 ensures that no income or corporation tax deductions will be allowed for VAT penalties, interest and surcharges under the Finance Act 1985. Customs changes following the Keith Committee Report on Enforcement Powers. Similarly, repayment supplement on certain delayed VAT payments will not be taxable. Clause 48 makes a small tech-

nical amendment to the defini-tion of "associated company" in the ring fence provisions in Part II of the Oil Taxation Act 1975, which are designed to prevent profits from oll extraction activities being eroded by losses outside the ring fence. The change introdoces "control " as part of the test of whether companies are associated, and will prevent po abusa by artificial arrange-

Clause 49 and Schedules 12 and 13 replace the old code of Mines and Oil Wells Allowances (MOWA) with a complete new code of allowances. This code is set out in Schedule 12, and some amendments are made by Clause 48 to the plant and machinery code to accommodate certain plant or machinery used in exploration. The main changes in the new code are a move to percentage-based writing down allowances on the move to a participator (broadly a shareholder) in a closely controlled company is repaid before a charge under Section 286 Taxes Act 1970 in respect of the loan has been made on the company.

Clause 42 and Schedule 11 set out new statutory rules for dealout new statutory rules for deal-ing with excessiva actuarial the transitional arrangements surpluses in occupational pen-sion schemes. These will replace within the new rules.

ITEMS TO BE ANNOUNCED LATER

ADRs: Part IV of the Bill as made after Budget day, under they enter into. The new rules

less. The principal purpose of these measures is to ensure that, with the phasing out of first year allowances, present arrangements continue to operate from April 1986 in broadly the same way as before. However, separate "pooling" of assets leased in the UK will no

Clause 52 excludes certain dual resident trusts from entitlement to the general hold-over retlef for gifts, with effect from March 1g 1986.

currently ignored by conc

for income tax and CGT purposes. The clause converts the concession into a statutory relief but only after the detailed

rules bave been set by regula-tion. In the meantime, the Extra-Statutory Concession (B15) will continue.

Clause 56 and Schedule 16

make some minor changes to

the Accrued Income Scheme

(AIS) which commenced on February 28 1986. Stock lend-

ing transfers, currently ignored by concession, will be excluded from AIS once regulations have

been made under Clause 54.
Thera are also amendments,

effective from Budget day, which affect certain special types of securities (eg bonds in default). Finally, the schedule adjusts the Revenue's

information powers to take account of reform of the Stock

Exchange and the Financial Services Bill.

Clause 57 and Schedule 17

Clause 53 exempts trans-actions in futures and options in gilts and qualifying cor-porate bonds from capital gains tax. This applies to disposals made on or after July 2 1986. Clause 54 increases the limit

on the disposal of part of a borrowed stocks. holding of land to be deferred. The new limit applies to dis-posals mada on or after April Clause 55 concerns stock lending. The share transfers involved in this process are

tion for transfers of shares to a clearing house which has entered into a composition arrangement. Clause 72 provides for tha

"approved dealers" to continue until the regulatory regime provided by the Financial Services Bill is in force. Clause 73 introduces the new

to apply, with effect from Big Bang, to transfers of securities where stamp duty is not paid. Clause 75 makes the trans-feree, l.e. the purchaser. Iiahle for the tax. Clause 76 provides for the re-payment of tha tax where stamp duty is also mid.

the tax.

Clause 78 defines, inter alia, the securities to which the tax

Clause 57 and Schedule 17
make three distinct changes,
the transition from capital transfer tax (CTT) to inherits nee tax. It provides an alterantive title for the main legislation (at present the CTT Act 1984) and ensures thet wills, tax forms or other documents drawn up in terms of CTT remain valid for inheritance tax.

individuals become inargeable only if the transfers buying) will be between three and seven years between three and seven years between three and seven years before death, the tax charge is before death, the tax charge is tapered. Other transfers el (involving trusts or companies) charge is now, but the charge taken ont of Section 469 1CTA (sale and repurchase of securities) retrospectively, AIS securities will remain with tatutory

securities) retrospectively, AIS securities will remain within Section 468 until removed by Statutory Instrument at a future date. Second, the Schednle ensures that Stock Exchange market makers will (instead of 10 for CIT). The Schedule also abolishes the existing relief for mutual trans-fers; makes the transferor's existing relief for mutual transfers; makes the transferor's personal representatives llable for tax on a transfer which is not recovered from the recipient; and tests the entitlement for business and agricultural relief at the time a transfer becomes chargeable as well as the time it is made. get the same tax treatment after Big Bang as do present Stock Exchange jobbers under Sections 472 and 477 ICTA and

there are powers to include market makers of other "recognised investment to reservations. Clause 81 is exchanges," by regulation, after passage of the Financial Services Bill. Similar adapta
Management Act. Furthermore, there as the time it is made. Clause 81 is deal with gifts made subject to reservations. Clause 81 is introductory, and applies the provision to gifts on or after March 18 1986. If the donor is tions are made for brokers. not entirely excluded from en-Finally, Schedule 17 strengthens loyment of the gifted property the rules (in Section 477 ICTA) or from any benefit in the seven which enable the Revenue to years before death, the property which chart has been a collect tax deducted by dealers is treated as disposed of by the when they "manufacture" donor when the reservation dividends. This occurs when a ceases. Schedule 19 sets out dealer has bought securitles rules for dealing with changes dealer has bought securities rules for dealing with changes ex-dividend but sold them on in the gifted property and with cum-dividend and bas, for settled property (to which the instance, to compensate his same general rules apply). buyer in the absence of a real dividend. The Schedule also enables the Revenue to where the reservation represents a reasonable provision by a regulation of the care and major. establish alternative collection sems a reasonable provision by mechanisms by regulation.

Clause 5g reduces the rata tenance of an elderly or infirm of stamp duty on shares from donor whose circumstances may have changed since the gift; or where the donor's possession of land or chattels is for full consideration.

Clause 59 ensures that there Clause 82 disallows certain debts as deductions from a de-ceased's estate. The provisions is no charge in the rates of duty payable under the Bearer Instrument bead of charge as a result of the reduction in the rate on shares. apply to a range of situations where a person makes a gift and property is loaned back to him, Clause 60 provides, with effect from Big Bang, for the per cent rate to apply to the purchase by a company of its or where he creates a Hability against his estate while benefit-

ing someone else. Clause 83 enables regulations to be made relieving possible double charges where gifts with-in seven years of death, gifts with reservation and disallowed

Clauses 85 and 86 adapt the

business relief at present avail-

involving the business of a job-

reform (and the abolition of jobbers) the relief runs for tha

new equivalent—a person whose business is wholly that of a

provide that further changes in

this area may be made by regu-

lations.
Clause 87 corrects a technical

anomaly whereby the onshore/
offshore boundary for PRT purposes (which currently coincides with the baseline of the
territorial sea) runs at some

the onshore/offsbore boundary

for PRT purposes will coincide with the UK coastline.

Clauses 88 and Schedule 20 provide, subject to the com-

mirror the terms under which

comparable gas is actually aold

are to be charged in cases of fields in common ownership with shared use of assets, which

received their development consents on the same day. The

chargeable field for a participa-tor will be that in which he is

llkely to make the greatest use of the asset. A similar amend-ment is made in relation to tha

attribution of allowable expenditure.
Clause 90 adds an additional
Section 3 of the

subsection to Section 3 of the Exchange Equalisation Account

Act 1979. The EEA Act anthorises the Account, among

other things, to hold assets in any currency. This provision dates from the establishment of the Exchange Equalisation Account in 1832. The additional

subsection will empower the

Account also to hold assets in units of account determined hy

reference to more than one cur-rency, ie currency "baskets" such as the commercial SDR and the commercial Ecu, which are increasingly used in tha

financial markets.

Clause 31 and Schedule 21
deal with the short title, inter-

pretation and construction of the bill, and repeal the enact-

Inland Revenue press release of Morch 18 1986 contains further details of Clauses 15-18, 20-46, 48-57, 59-81, 84, 87-89 and

on visiting entertainers and

Inland Revenue press release of April 16 1986 gives further details about Clauses 21-24, 79-83 and about ADRs and

ments listed in Schedule 21.

Clause 61 provides, with effect from March 25, for the per cent rate to apply to takeovers, mergers, demergers and reconstructions, which until the Budget were exempt. Clause 62 withdraws, with effect from Big Bang (when the ½ per cent rate will apply generally) the reliefs for take-

overs, mergers and demergers. Clause 63 provides, with able property (such as a farm) effect from March 25, a new is reduced by the relief appro-exemption for schemes of priate. Otherwise the relief is reconstruction where there is apportioned over the whole no real change of ownership. estate.

own shares.

Sections 21 and 25 Taxes Management Act. Furthermore,

Clause 64 provides, with effect from Big Bang, for the 2 per cent rate to apply to the transfer of a business on the occasion of a merget, etc. This is necessary because Clause 5g applies only to stocks and shares and other similar securities. Clause 65 withdraws, with effect from March 25, the exemp-

tion for certain categories of loan stock. Clause 66 withdraws, with

effect from March 25, the ex-emption for bearer letters of Clause 57 withdraws, with effect from Big Bang, the ex-

emption for renounceeble let-ters of ellotment. ers of ellotment. distance from the coast in cer-Clause 68 provides, with effect tain areas. From April 1, 1986,

from Big Bang, an exemption for purchases of shares by mar-Clause 69 provides an exemption from ad valorem duty where a market maker returns

panies' making an election and its acceptance by the Board of Inland Revenue, for an alterna-tive basis of valuation for non-Clause 70 enables the Revearm's length disposals or appro-priations of certain light gases sold on a long-term basis. This will enable PRT valuations to nue to enter into composition arrangements for the payment of stamp duty with any recog-

nised clearing house. Clause 71 provides an exempon the market. Clause 89 provides a te-breaker in Section 8(3), Oil Taxation Act 1983, to determine the field in which tariff receipts

existing exemption for pur-chases of unlisted shares by

stamp duty reserve tax. Clause 74 provides for the tax capply, with effect from Big

duty is also paid. Clause 77 provides regulatory powers for the administration of

applies.
Clause 79 makes provision for

ADRs: Part IV of the Bill as introduced does not contain provisions, foresbadowed in the Budget day prass release and confirmed in a partiamentary answer on March 21 1986, for the application of stamp duty reserve tax, at the rate of 5 per cent, on the conversion of UK shares into depositary reference in for the beritage of the shift to fisheres into certain settlement systems. Consultations are continuing on the technical detail of these provisions.

Image after Budget day, under they enter into. The new roles will come into force in April 1987.

ITV levy: Legislation will be introduced to implement the Government's proposals, announced by the Home Secretor the beritage of the shift to inheritance tax.

Clause 80 introduces Schedule 18. It makes technical admendance to the capital gains tax hold-over relief for gifts contochange the structure of the Sportsmen: Legislation will be reduced from 66.7 per cent, and on the technical on the changes to provide for withholding of tax at the basic rate from payments to non-resident enters. Transfers Inheritance tax. Changes to

Business Expansion Scheme

THE PROVISIONS designed to effect the Chancellors proposed changes in the Business Expansion Scheme are contained in Clause 38 and Schedule 8. The Inland Revenue has issued the following details:

Qualifying Trades: The proposals about qualifying trades are picked up in Paragraph seven of the Schedule which substitutes new subparagraphs for some of the present provisions in Paragraph six of Schedule 5 to Finance Act Schedule 5 to the Finance Act

First, the new subparagraphs (2b) and (2c) bring investment in ship chartering within the scheme. At present a company is excluded if its trade is to a substantial extent concerned with leasing, including ship chartering. This is now being amanded so that ship chartering (except for the chartering) amanded so that snip chartering (except for the chartering of oil rigs and pleasure craft) will be included where the ships are owned by the company and registered in the UK; and provided the lettings do not exceed 12 months and the comexceed 12 months and the com-pany is responsible, as principal, for navigating and manag-ing the ships.

Second, the new subpara-graph (4) is designed to take out of the scheme investment in companies whose main pur-pose is to hold items such as fine wines and antiques for their in-crease in value rather than as stock in trade which is actively being marketed. It does this by providing a new description of wholesale and retail distribution; and provides that a trade is excluded if it is one dealing substantially in goods of a kind which are collected or beld as investments, and a substantial proportion of these goods are held for a period significantly longer than would be expected. of a vendor endeavouring to dispose of them at their market value.

Third, subparagraph (9) provides for the Treasury to make future changes in qualifying trades by statutory instrument.

in seven years of death, gifts with reservation and disallowed debts are involved.

Clause 84 provides new rules for dealing with transfers or estates which involve property qualifying for business or agricultural relief and an exempt beneficiary (e.g. a spouse). The value of a specific gift of relievable property (such as a farm) is reduced by the relief appropriate. Otherwise the relief is approximated over the whole The first of these, new Para-

graph 5a, contains the basic rula which excludes companies if the value of their land and buildings, after deducting certain liabilities, exceeds one half of the net value of their ber on the Stock Exchange so that, after the Stock Exchange assets after deducting their liabilities. The liabilities to be deducted are those secured on the land and buildings; unsecured long-term liabilities; and the value of any shares which carry a preferential right over the BES shares in a windingup. This rule applies from the issue of the shares to tha end of the relevant period (ie, for three years, or until three years after the start of trading if that is later). The fraction of openals may be resident. one-half may be varied by Statutory Instrument.

This test has to be satisfied This test has to be satisfied throughout the relevant period. During this period an alternative basis of valuation to market value is to be allowed if it is to the company's advantage. This is set out in new Paragraph 5b. It starts with the marker value of land and buildings at the or land and buildings at the time of the sbare issue, found as explained in the previous paragraph. It then adds any expenditure on further acquisitions or on enhancing the value of existing property; and deducts receipts from and deducts receipts from disposals of any land and build-ings in whole or in part.

ings in whole or in part.

The restriction applies only where a company raises more than £50,000 in any period of 12 months (starting after Budget Day). This is done by new Paragraph 5c. The £50,000 limit is scaled down if the company carries on a partnership or joint venture with other or joint venture with other companies during tha relevant period.

Capital Gains Tax: The exemption from capital gains tax for gains on shares issued under the scheme after Budget Day is contained in Paragraph 12 of the schadule.

Miscellaneous: The schedule also contains provisions for the other changes in the Business Expansion Scheme which the Chancellor announced in his Budget. The Government will bring forward at the Committee stage of the Finance Bill amendance dealing with ments dealing with a few re-maining aspects of the Budget changes.

The implications for staffing

Customs and Excise: The net effect of the changes envisaged in the Financa Bill is to leave the department's staffing requirements unchanged.

inland Revenue: The staffing effects of the Finance Bill are a enects of the Finance Bill are a reduction in manpower needs of ebout 90 units by April 1 1987 and an increase of about 300 units by April 1 1988.

A substantial amount of work will be saved in local tax offices as a result of changing the social security uprating date from November to April.

fresh a

p hopping

schedules of the Bill containing a mass of technical detail implement the much-heralded transition from Capital Transfer Tax for example, if the asset is a termed the "compassionate" shareholding in a private exemption. This is to cover a company (which qualifies for case, where, after making the business relief) but before the gift, the donor falls on hard donor's death the company times as a result of changed to Inheritance Tax

The fundamental change, which was one of the focal points of the Budget speech, is the abolition of tax on transfers between individuals, provided between individuals, provided that the transferor survives for at least seven years thereafter. If he lives on for more than three years hut less than seven, the tax charge will be tapered. Gifts involving companies and trusts — other than accumulation and maintenance trusts and trusts for the disabled — will trusts for the disabled — will continue to be fully taxed.

All but one of the existing CTT exemptions and reliefs will continue to be available under the new rules. The only casualty is the relief which used to be available when two indi-viduals gave each other gifts; these could formerly be netted off and tax paid only on the

However, the conditions for business and agricultural relief
—which reduce the value of the property transferred by up to 50 per cent—will be much more difficult to satisfy under the new system. Under CTT, it was only necessary for the relief conditions to be satisfied at the date of transfer.

The new rule is that, if the

transfer subsequently becomes taxable because of the premature death of the donor, the conditions must still be fulfilled

lost if one of the other con-ditions ceases to be satisfied,

goes public. .

The Bill creates a taxplanning minefield by intro-ducing the concept of gifts with reservations. Where a donor reservations. Where a dopor reserves a right over the gifted property or continues to enjoy some benefit from it, the gift will be treated as unconsummated for Inheritance Tax purposes until the reservation

Inheritance Tax DAVID COHEN - ...

has been cancelled. A classic case would be the gift of a house to a child but with the parents being allowed to remain there for the rest of their lives. In these classifications. lives. In these circumstances, the value of the property would be included in the parents

This is likely to prove a major problem for the middling wealthy, who wish to save their wealthy, who wish to save their heirs Inheritance Tax but may not feel sufficiently secure to give assets away with absolute finality. The only way out of this dilemma may be to utilise the very limited cases where reservation of benefit will be discounted.

ture death of the donor, the conditions must still be fulfilled at the date of death or else the relief will be forfeited.

The most basic condition for relief will be that the donor still owns the asset. So a recipient of husiness or agricultural property will have to hold on to the asset for at least seven years or gamble his tax relief on the donor's snrvival. Even if he does keep the property the relief will still be narket rent to the new owner.

The most basic condition for cefined but would obviously apply where a bouse was given at late and the donors were invited back for occasional visits. Second, the donor's benefit will be disregarded.

Finally, ammo the wester of technical changes, the Capital Transfer Tax Act of 1984 has been retrospectively renamed the label of the subset of this super-like on the donor's survival.

Even if he does keep the property the relief will still be this would mean payment of a market rent to the new owner.

Finally, ammo the wester of technical changes, the Capital Transfer Tax Act of 1984 has been retrospectively renamed the label of the subset of the donor's benefit will be disregarded.

First, where the donor is not defined but would obviously apply where a bouse was given at the donors were invited back for occasional transfer Tax Act of 1984 has been retrospectively renamed the label of the subset of the su

times as a result of change circumstances and needs help from the donce. This exemption will not be available if it is apparent at the time of the original gift that the denor may putting himself into

difficulties. The reservation trap will also be avoided if the gift falls within one of the general exemptions. Hence, if a man gives his house to his wife, perhaps as a means of equalis perhaps as a means of equali-ing the value of their estates, the fact that he continues to live in the house will not pre-judice the effectiveness of the

The new reservation rules have killed stone dead the use of inheritance trusts—insurance policies which reduced a person's estate for fax purposes while allowing him to retain control of his property. An Inland Revenus statement accompanying the Bill-cootains reassurance for those who are still paying premiums under policies of this kind which were taken out before Budget Day. If premiums continue to be paid If premiums continue to be paid under such policies without any

increase in amount or other variation then the reservation of benefit rules will not be applied:

Finally, amid the welter of technical changes, the Capital Transfer Tax Act of 1984 has

Finally, there is what may be fully absorbed.

(Bill 117)

Rules eased for approved plans

THE Finance Bill provisions on employee share schemes enable more companies to set np approved schemes: profit-sharsame time closing various loopbales which have been exploited by participants in non-approved

There are three types of approved schemes; profit sharing schemes under the Finance Act 1978, Savings-Related Option schemes under the Fin-ance Act 1980 and Executive Option schemes—by far the most popular—under the 1984 Finance Act. A common feature of all three types is that the shares to be issued must be free of any restrictions.

Until now, if employees who left a company were forced to sell any shares they had acquired under a scheme, then the shares were regarded as subject to restrictions. Many private companies insist on being able to retrieve shares from exemployees and were therefore barred from obtaining Revenue approval.

The Bill will allow companies to insert a compulsory buy-back clause in their articles of association without this being regarded as a restriction on the shares. The employees must be the rules for ascertaining the spelt out in the articles. In addition, any non-employee shareholders who wish to dispose of their shares must be required to do so on the same terms as are applicable to the

This change is likely to benefit a considerable number employees. By contrast, two outside to other clauses in the Bill will periods.

THE OIL compenies have been

given a number of relatively small benefits, the most impor-tant of which is the recasting of the cepital allowances set out

This broadly follows consulta-

tive proposals set out hy the Government last summer and

is designed to bring the system of capital allowances for the oil

industry more into line with the general provisions for the

Existing rules were framed

many years ago, mainly for the

Cornish tin mining industry. Capital allowances were com-

puted on a complicated formula related to output. This has been changed to a more gene-rous annual 25 per cent reduc-ing balance write-down in line

with the rules for other in-

dustries. Some extra help has

also been given in respect of investments made well in

advance of any return-with a

The Bill also preserves two

important existing allowances for the oil industry, the 100 per

cent research allowance and the

provision which allows develop-

maximum of six years.

in Schedule 12.

rest of industry.

Boost for investment

employees.

Employee share

have a decidely limited impact On technical grounds it has approved scheme

into effect when the Finance Bill receives the Royal Assent. By contrast, the closing of ontside approved schemes came into force on Bodget Day-for obvious reasons. These were devices which were designed to avold the income tax charge is triggered by the exercise of an employee option outside an approved scheme or of companies and their in an approved scheme but outside the prescribed exercise

Oil taxation

against tax as an operating cost

The other provisions in the Bill which affect oil companies

are of a technical nature in-tended to tidy up some loose

One of these changes is in

tended to make tighter defini-tion of the boundaries between

onshore and offshore for the

purpose of assessing tax reliefs. This follows the abolition of tax

relief for exploration and appraisal for projects classified

as onshore. Under the old rules some quite large areas of

sea between headlands and islands were classified as on-shore. The Bill draws in the boundaries of the land close to

the tidemark, including only those sections of water in

This will be helpful to some

of the oil companies engaged in

drilling projects in the inner

between quite small bays.

ment drilling to be written off Hebrides and in some estuaries.

ends in the present rules.

MAX WILKINSON

Some reprieve after the BES clampdown Or if that calculation gives a or wholesaler rather than an

YESTERDAY'S Finance Bill small ventures which feared they might ger thrown out of the Business Expansion Scheme through circumstances beyond their control. It also gives more detail of the criteria which will be used to exclude antique and wine investment companies.

The BES, which was introduced in 1983, allows individuals to claim income tax relief at their top marginal rates on up to £40,000 a year invested in monoted businesses.

The Bill confirms last month's Budget announcement of the most comprehensive crackdown so far on the assetcrackdown so far on the asset-backed ventures which have exploited the scheme in recent years. It also confirms that people may sell BES shares free of Capital Gains Tax after the five-year bolding period necessary to qualify for relief.

Mr Nigel Lawson, the Chan-cellor, revealed last month that any business with more than half its assets in land and buildings would not be allowed to offer tax relief to investors. This gave rise to fears that genuine trading ventures would be hit if the value of their property rose sharply during the three-year period during which company oualifying rules must be observed. must be observed.

The Bill conveniently allows companies in that situation to avoid getting lumbered with inflated market values for their property assets by choosing one of two valuation methods, as toreshadowed in an Inland Revenue announcement three

provides some comfort for valuation that is high enough to investment concern and bars fall foul of BES rules, the com- ventures which hold goods for pany can start with the lower longer than "would reasonably To that it must add the cost their market value." of any property acquired since then, plus any spending on enhancing the value of its property interests. Dedoctions can to the BES and confirmation be made for disposals of land and buildings.

Companies with substantial assets will still, however, be allowed to raise up to £50,000 annually under the scheme. The £50,000 limit will be scaled down if the business forms partner-

Small businesses WILLIAM DAWKINS

ships or joint ventures during the qualifying period so that relief is shared between the parties as if each of them were raising BES equity separately. Stringent though the new rules are, they do nothing to exclode asset-backed ventures with high levels of borrowing. A number of botel and property companies which feared they were eating to be they were eating to be they were eating to be they are at the contraction.

were going to be thrown out of the scheme at the time of the Budget have in fact been allowed to continue because more than half of their assets were accounted for by borrow-ings. Future asset-backed BES proposals are expected to attempt to structure their balance sheets in the same way.

Companies can use the present market value, adjusted light on rules that will he used downwards for borrowings to exclude ventures with heavy secured on their land and buildings, long-term unsecured debts and the value of shares with provides a new and precise definition of what a company has to do to count as retailer

Reserve tax constitutes

a significant change

market value of the land at the be expected . . . while endeavtime the shares were issued. ouring to dispose of them at

Other changes announced yesterday include details of the introduction of British shipping that the Treasury will be eble to change the company qualifying rules for the scheme hy stautory instrument, rather than having to wait until the next Budget to block loopholes.

• The Bill corrects an anomaly in the Enterprise Allowance Scheme, which allows people starting their own businesses to draw a £40 per week allowance for a year. Formerly, the allowance was seen by the tax authorities as business income, which meant that reciplents could be taxed once on receipt of the subsidy and again for up to three years after they had started trading, based on profits which, included the grant. Now the allowance will only attract tax for the year in which It is issued.

The Finance Bill has also a loophole hy which small businesses have avoided having to register for Value Added Tax. Normally businesses must register for VAT when annual turnover reaches £20,500, a requirement which some bad avoided by splitting the business into two ventures with separate proprietors shortly before touching the

Traders attempting that techare treated as one taxable person and will therefore have to register for VAT as a single business, says the Bill.

Fresh attempt to curb abuses of relief rules

A MAJOR throst of the pro- abuse. One the totalled com- endowments. But that will be posed legislation on charities pany purchase scheme involves examined in the committee lies in the attempt to curb using charitable relief to strip stages of the Bill." abuses of the rules for charitable relief. Some individual avoidance schemes have cost the Inland Revenue several millions of pounds.

The Chancellor's tightening of the definition of charities eligible for relief has been wel-comed by "traditional" charities. They are also pleased by the zero-rating of services such as non-classified advertising and medical products which, it is estimated, will save up to half of their annual £20m a year VAT bills.

In the year to December 31, 1985, some £280m in tax relief repaid to charities, including £130m under deeds of covenant. The intention is to ensure that those gifts which provide exemptions and reliefs for charities are actually spent charitably. In particular, it is intended to restrict the tax exemption available to private indirect charities which do not spend at least 90 per cent of their receipts.

A charity is defined as a private indirect charity if more than 25 per cent of its funds come from a narrow range of private sources as distinct from public donations— and it spends less than 75 per cent of its receipts on direct charitable activities.

The Inland Revenue declined to be precise over numbers of so-called private indirect chari-

It defines two main forms of

OILS

a cash-rich company of accumulated profits wthout inaccrue mainly to the company shareholders and the

small "commission." In other cases, the benefit of charitable gifts will, after collecting tax relief, he channelled back to the donor through a chain of intermediary charities

The Chancellor's move was welcomed 'yesterday by major charities and the Charities Aid

> Charities LISA WOOD

Brophy, director of the founds- are not excluded from this tion, said: "I think this is the so-called bonanza." right balance. If the Chancellor is going to give more concessons to charities he has got to make sure that the money is used for charitable purposes.

charity

Mr Brophy welcomed what he called the biggest concession in the Bill-the provision of relief for charitable donations of up to scheme operators, though the £100 a year hy individuals under charity will commonly retain a payroll deduction arrangements. This scheme, which comes into effect in 1987, could inject a further £100m a year into monies given to charities by individuals, be said.

The Inland Revenue examining proposals for the operation of the scheme which will be administered by agency charities. Some charities are still sceptical, however, as to the exact working of the scheme

and are seeking urgent talks.

Mr Barry Gifford, director of finance and administration at the Royal National Institute the Blind one of Britain's big-gest charities, said: "Our view is that the agency charities Foundation which acts for should propertly represent the donors and seeks to make their medium to small charities as giving tax-efficient. Mr Michael well as the major ones so they

Mr Gifford, who is also execu tive chairman of the VAT Reform group, which success-fully lobbied the Chancellor to introduce VAT zero-ratings for "The proposed action will not several services provided by affect any of the major recipient charities, said discussions were charities or endowed ones also taking place with the There is a slight possibility that. Inland Revenue to clarify some certain circumstances, a of the reliefs such as that on rity could be adversely medical products. He said: affected if it is saving up for a There is an excellent co-oper: building and not spending tion with the Inland Revenue. There is an excellent co-opera

schemes DAVID COHEN

not been possible for an employee-controlled company with more than one class of ordinary shares to introduce an This technical obstacle is

now being removed. Similarly, a modification of the existing rules will give workers' co-operatives the chances to bring in profit sharing schemes using redeemable shares which are normally prohibited.

The rules for participants in savings-related schemes are heing relaxed in one respect. Employees who have options in a group scheme and who work for a subsidiary which leaves the group will now be allowed to exercise their options irrespective of how long they have held them. At present, they can only exercise options which are et least three years old.

All these changes will come

cerned in that it is a tax on documents. Although the underlying transaction may determine whether a documen is liable to duty and at what rate, if there is no document

there can be no liability, whatever the transaction. In this respect the stamp duty reserve tax contained in the Bill is a significant departure from the conventional duty. It is, in reality, a new tax that is imposed on certain transactions that, broadly, would bave attracted duty had a document been brought into

tered by the Inland Revenne,

dating back to the 17th cen-tury, stamp duty is different from the other taxes with

which that department is con-

subsequently created. The circumstances in which charge to this new tax may nrise are relatively straightforward:

existence. It is, however, re-

fundable if a document is

1-It applies to "chargeable securines" One person must agree to transfer the chargeable securities in question to another person

The agreement must be for valuable consideration; and No transfer of the securi-ties must have been ties must have been executed and appropriately stamped (whether at j per cent or otherwise) within two months of the agree-ment being made or, if later, hecoming uncondi-

implemented.

The Bill also gives relief

for travelling expenses, and

the subsistence costs of board

and lodging, to those carry-

ing on a trade or trades

wholly outside the UK. Under

existing legislation relief has

only been available where

part of the trade was extried

companies where the reigster is kept in the UK.

Significantly, however, the term also includes an interest in such securities or in dividends or rights arising out of such securities. prise exempt securities such as

The main exclusions comgilts, depositary receipts, bearer

> Stamp Duty MALCOLM GAMMIE

securities and traded options. Most sale transfers of charge-able securities would be stampable and, for example, a purchaser of shares could not be registered as their owner without presenting a duly stamped transfer to the com-

type of transaction et which the new tax is principally aimed is, eccordingly, one which avoids the creation of a transfer Thus where shares are regis-tered in the name of a nominee and the real owner transfers his underlying interest without transferring the share out of the nominee's name to the purchaser, a charge to tax will will arise. Similarly, closing transactions within a Stock Exchange account and the sale of renounceable letters of allotment will become chargeable. general nature of the charge means, however, that it

TWENTY-ONE of the 91 tional.

clauses of the Finance Bill are : Chargeable securities concerned with stamp duty, prise most registered shares and loan stocks of UK registered straightforward sale of a companie trend companies or of foreign pany, where the rejector completion of the deal is postcompletion of the deal is postmonths after the sale contract subject to the tax. person acquires securities and then sells them on instructing them direct to the ultimate purchaser, duty will now be charged on both the original acquisition and the subsale.

Generally, it will not be possible to enter into any trans action affecting chargeable securities, or any right or interest arising in respect of them, without thinking about the stamp duty reserve tax. Even a transaction for which such as a transfer between group companies, may it seems he liable to tax if the exemption has not been granted by the inland Revenue within the two-month period.

The tax is charged at } per cent of the sale consideration and applies to transactions on and after Big Bang (October 27). If tax is paid but within six years a transfer is executed and properly stamped, the tax is refunded with interest (currently 11 per cent) if the amount is £25 or more. The tax unless he is only a nominee. in which case it is the person for whom he is nominee.

The remaining stamp duty provisions ere as expected from the Budget resolutions.

The problem of valuing a surplus

AS outlined in the Budget, occupational pension schemes will from next April be required to keep the surplus of assets over liabilities in the scheme within a certain limit.

If this limit is exceeded, schemes will have to cut hack the surplus by improving benefits, giving contribution holidays to employees and/or employers and by a refund to the Subject to a 40 per cent tax on an actuarial basis probably charge deducted at source.

Pension actuaries responsible for valuing schemes accepted the current uncertainty of method of valuing liabilities has Inland Revenue discretion. But they have been perturbed at the way surpluses would be calcu-

First of all, they helieve the Chancellor's proposed limit of 5 per cent is too low and could lead to refunds at one valuation followed by increased contributions at the next. Although no early in the debate on the Bill.

figure for the limit is given in the Bill, the Inland Revenue confirms that the 5 per cent will apply. by

Another criticism actuaries has been the proposed use of assets and liabilities to determine the surplus. It appears that their view that this

Pension Funds

ERIC SHORT .

is too volatile has been accepted and that assets will be valued future dividends for equities and future rents for property.

No indication of the precise original statement that if would be similar to that used by the Government Actuary in determining the contracting-out rebate for National Insurance contributions.

Full details are almost certain to be given by the Government

Easier terms for overseas workers

have finally borne fruit in this year's Finance Bill, leading to the relaxation of restrictions on the tax treatment of travel expenses of UK empleyees going to work abroad and of expatriate emplayees coming to work in the UK. Because the first annonneement of possible relaxations in these rules was made by the Chancellor in his Budget speech in 1984. changes in the law in the tax

If a UK resident goes abroad to work, current legislation restricts the deductions which can be claimed for travel in connection with that employment. Provided the travel is paid for, or reim-bursed by the employer, the new provisions now allow the employee to make any num-ber of journeys from and to the UK during the period of his employment abroad, with-

TWO rounds of consultation

payer's favour will generally apply from 1984-85.

out incurring any liability to

And was a series of the management of the series of the

tax. Journeys by the employee'a wife or child to visit him while he is serving abroad remain restricted to

Amendments in the Finance Bill also make clear that the whole of the journey, from any point in the UK, is available for rellef, not just from the final point of departure in the UK.

two in any tax year.

Foreigners coming to work in the UK have previously been given some relief on travel expenses by extra statutory concession. These reliefs are now given statutory force and extended, in some ways rather more generously than the consultative documents suggested. Relief is restricted to non-UK domicilizries, but will apply to those employed either by UK resident or non-resident

Overseas travel

FRANCES CORRIE

employers. The reliefs mirror those available to UK employees going ahroad to work, so that any number of journeys bome paid for by the employer will be tax free to

the employee, but relief for Revenue to end visits by spouse or child will be limited to two in any tax double relief on These extensions in the transferred trade

reliefs available apply from The transfer or cessation of trade normally means that 1984-85 and, in general, an employee will be entitled to tax losses must either be used them for a maximum period lost at that point. It is posof op to five years. In the case sible under the provisions of of those employed by non-UK TA 1970 5252 to preserve tax resident businesses, who had losses where the transfer forms part of a company reaiready enjoyed relief on an extra statutory basis without any time limit, transitional over the trade is in 75 per cent provisions enable them to common ownership with the claim relief for the five years predecessor company. frem 1986-87 until 1990-91. This provision has often

The proposal in the consulheen used to enable a receiver tation document that a board to hire down a trade or part of a trade with its tax losses and and lodging allowance might so find a huyer willing to take be available tax free for a on the trade as a tax shelter limited period for those Where the predecessor comcoming to work in the UK does not appear to have been

pany is insolvent, the Inland Revenue contend that part of pany's entitlement to tax losses the loss will in effect be borne by the creditors. Since the creditors themselves may entitled to relief on their had those liabilities in full. debts in computing their taxthis, amendments are intro-trade, complex ensure that the successor company will only take over the the inspector concerned.

full tax losses where its predecessor has relevant assets in excess of its liabilities. If liabilities exceed assets, tax losses carried forward are reduced by the amount of that

The liabilities concerned are

Company reorganisations FRANCES CORRIE

organisation, provided the successor company taking those incurred in counection with the trade but not transferred to the successor: share capital, share premium account, reserves or relevant loan stock are not included. sideration given on the reorganisation to the predecessor company counts as part of its

> In general, these provisions will restrict a successor comunless it takes over the old company's liabilities or leaves it with sufficient asse

If a transferring company able profits, an element of carries on several trades (not double relief on the losses all of which are transferred), might be given. To prevent or hives down part-only of a duced in the Finance Bill to apply and much will depend upon negotiating the result with

THE MANAGEMENT PAGE: Marketing and Advertising

IT'S HARD to find a painter or decorator in Stoke-on-Trent these days—all the guest houses are being done up. The reason? Europe's huggest garden "party" —and Britain's second national garden festival is about to

begin.
Stoke, the festival host, ia situaled in the heartland of the Potteries, one of Britain's worst unemployment blackspots. It has been known in its time as "Smoke-on-Stench." But over the next six months some 3.5 million visitors are expected to leisure park with its 70 theme gardens, 20.000 entertainment events and non-stop festivities.

Four years ago the 180-acre site was the largest area of urhan dereliction in the West Midlands, the last place on earth to go for a day out. The only souls who trod the shingle were tramps who huddled together on the ore tips for warmth.

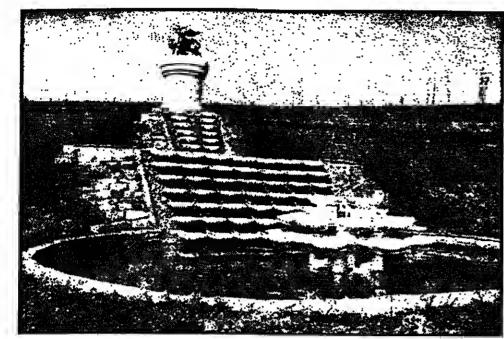
Slurry tips, ore spoiltips, tar lagoons and disused mineshafts present an inhospitable setting for such a notable flowering of national talent. But that's the idea. Garden festivals are ahout the cultivation of much more than bothouse flora. The seed was sown 35 years

ago in a post-war West Ger-many faced with bomh-damaged inner cities and a dearth of leisure amenities. The inaugural Hanover Garden Festival of 1951 showed how it was possible to reclaim urhan wasteland and offset the cost with the resulting pleasure park. One and a half-million people came to see. Festivals have been held in Germany at two-year intervals ever since: last year's event in Munich attracted 11m people.

It was Michael Heseltine, then minister for the environment. who saw the idea as a tool for countering Britain's growing blight of urban decay and brought it across the Channel. In 1984 Liverpool, post-Toxteth riots, hosted the UK's first festival. Three and a half million visitors turned up and sponsorship takings of £2.7m set a target for subsequent festivals to emulate and better. Funded jointly by central government, and local city and county councils who recoup their money through ticket sales, franchises, and commerclal sponsorship, the idea is to be no burden on the taxpayer. The theory of garden festivals is to offer a cost-efficient means is to offer a cost-efficient means of restoring urban pride and boosting spirits. Once the land is returned to the city it should provide a magnet to commerce, thus generating jobs as well as open green spaces that offer a breather from the concrete

A victim of its own industrial demise, Britain is only too able to provide such sites: Glasgow, Gateshead and South Wales are next in line for the two-year Feona McEwan on sponsorship of the UK's latest garden festival

'Smoke-on-Stench' begins to bloom



"It's about re-energising the rea," says Malcolm Hawksworth, commercial manager of the independent limited com-'86, the event organiser. 'll's about lifting the hearts and minds of everyone around." In the hest community spirit, the idea is to involve every aspect of local life from Women's Institutes and Boy Scouts to mass media and business

Already 1,000 youngsters and not-so-youngslers bave been taken off the dole and employed to run the show under the Comto run the show under the Com-munity Programme funded by the Manpower Services Com-mission. That includes 40 musicians, 489 wardens and supervisors, "farm" hands to build and run the "Festival Farm." and so on. Indirectly, the hope is that the employ-ment creation effect in the Stoke area will be much greater.

interests.

under fewer commercial restraints than Liverpool, since it does not have the official status of an international garden festival,

Of the £26.5m total outlay (£8m was spent on reclamation of land and is not regarded as or land and is not regarded as a festival cost), £12.5m are capital costs and £6m operating costs. Given the sponsorship raised, this leaves £13m yet to find. "We need 3.5m people to hreak even," says David Hancock, a distinguished for mer mililary chlef who beads

NGF '86.

Though there's barely a flower to be seen yet, the stage is sel for what the advertising bills as "Europe's greatest day out in 1986." Marquees, gazebos, pond gardens are in place; the manorial Eururia Hall, once the home of Josiab Wedgwood, is restored to its Georgian splendour; the cable car rallway is up (longest in the UK, it swings 150 ft bigh over the whole show); 2½ miles of narrow gauge railway track greater.

But for all the social and environmental rationale, the Experiment of the UK, it swings 150 ft bigh over the whole show); 2½ miles of narrow gauge railway track of narrow gauge railway track ness venture charged with breaking even at the end of loco; and there's an 80-berth local ceramic manufacturers).

the day. Stoke is operating marina, four lakes and the under fewer commercial canal, newly dredged, with four longboats.

> The picture will be completed by May 1 by one million ahruhs, flowers and trees. Like almost every other object and event in the Festival, even the humblest wheelbarrow will carry a commercial label.

Selling the concept of spon-

sorship for such an event, still unfamiliar to British husiness, has been something of an uphill struggle, though its success so far has exceeded expectation. Century Olls was one of the first to acknowledge the henefits of the commercial opportunity which the organi-sers are calling "secondary branding." Other blue-chip heavyweights were not far behind. Among those which have already signed up are British Rail, Austin Rover, Blue Circle Cement, Central TV. British Gas, British Steel

Little companies, too, have shown willing. Rotaform, for shown willing. Rotaform, for instacce, was asked to design a litterhin for the event, and promptly tapped a nationwide market. Unlikely companies, such as Simon-Hartley, a maker of sewage pumps, have found ways of getting their names in lights, hy sponsoring a theme garden and taking a hospitality suite.

"Many company executives are going to visit the festival this year and will be kicking themselves when they realise that they have missed a wonderful opportunity." claims Howard Davis, NGF's director of com-

While the Festival aims to be the centre of attention very shortly, the public won't have heard much of it yet. This is deliherate. "At Liverpool too much money was spent too early and hy the time we opened people had forgotten about us," says John Ayres, marketing consultant to hoth festivals, "For one thing, we don't have the cash available to sustain a long emprior we work the says and the cash available to sustain a long emprior. long campaign, so we're leaving our main thrust to the last possihle moment." Then there will he a £500,000 national television and press advertising campaign. By then, presumably, all the flowers and shrubs will he in

But flowers are only half the story. As well as being a visual feast, the festival will he pure entertainment. There will he 70 theme gardens (including scenled garden, palm house, formal gardens, water garden and "loo" garden-sponsored by Twyfords, makers of hathroom furniture, using its products as sculpture). There will also he music (brass bands to classical pianisis), arts and crafts fairs, hot air halloon rallies and teddy bears' picnics and mucb,

No two days will he the same, Meanwhile the prize promo-tional ilem, the cable cars—18 chuoky cubes — is still going begging. But then it is a flexible company hudget that can find up to £500,000 baody. Skol's sponsorsbip of similar cars at the Heights of Ahraham leisure park in the Peak District was declared to be the company's most effective promotional activity in 1985. Other outstanding promotional themes include a railway stallon include a railway stallon (about £40,000) a train (£50,000) and the labyrinth garden.

And afterwards? The flat area thal rings the site is zoned for commercial development, the woodland ridge in the middle remains public parkland, and the marina stays put. One build-ing. "Greenhouse 2000." which cos! £1m, will become the city's propagation unit, thus saving raterayers an estimated annual £0.25m.

Press '86

An era of crossed fingers

Antony Thorncroft on prospects for UK newspaper advertising

IN 1984 British newspaper proprietors, rattled by the ahility of the television contractors to tempt away advertisers, organised a conference to make the case for the press. To encourage advertisers to attend they held it in Berlin and offered a free trip. By all accounts, the occasion was accounts, the occasion was marred hy constant sniping at the enemy; instead of singing the praises of newspapers too much attention was devoted to the rival medium.

Last week the exercise was repeated, this time in Paris. And television was hardly men-tioned at all. This is mainly because the press has, in recent months, stepped to the centre of the stage; it is enjoying a long running news story about itself, and the technological changes afoot have certainly boosted the confidence of proprietors.

So when a panel of news-aper chief executives ssembled on Friday for Press paper 86 there was the rather complacent air of men launching a new product. Because the higher profits for News Inter-national from the move to Wapping, and the similar changes proposed at the Mirror Telegraph. Express, Mirror Group and Associated News-papers, still lie in the future. the whole exercise was mainly window dressing. Press 1988 could be a great occasion: for the moment it is all crossed fingers and question marks.

When an advertiser asked when his company could expect some of the expected extra
profitability from new technology to be passed on in rate
card reductions he was put in
his place. The priorities are to

Marketing abstracts

Can Japanese trading com-panies be copled? R. Sarathy in Journal of International Business Studies (US), Summer '85 (184 pages). Analyses reasons why Japanese trading companies are why successful in exporting: (a) they obtain accurate marketing intelligence and act on it swiftly, (h) capital is provided at low risk by highly leveraged debt which is constantly "rolled over," (c) profits are

improve and expand the product, partly through the introduction of colour, and then promotion to Increase sales. A better and higger product, reaching more readers, should satisfy advertisers, although in practice the traditional cutthroat competition should ensure that rate card discounts continue. But they will not be a priority.

The main event at the continue in results of the introduction of colour, and then product, and then product, and then product, and then product, partly through the introduction of colour, and then product, partly through the introduction of colour, and then product in specific leases on a semi-secret informal basis. Advertisers are obviously getting fed up with not knowing for months the exact size of the audience they are receiving for their money.

There were two useful case histories: from British Telecom stating that 75 per cent of the enquiries that flooded in about its public launch were in results.

The main event at the conthe main event at the con-ference, the presentation of a qualitative survey compiled hy the research group CRAM on the role of newspapers in people's lives was an anti-climax. Videoa of readers drooling over their chosen paper, regarding it as a dear friend, stressed their loyalty but little else. From an information gathering point of view the most that came out of Press '86 was a succession of snippets.

Associated Newspapers, owner now of the London Standard, is thinking of introducing its own rival London evening, called The Evening News. It would be slanted at a different readership, and have much reduced distribution costs. News International bas gone against the idea of a London evening and favours a 24-bournewspaper with continuously updated editions.

Newspapers continue to be very reluctant to offer adver-tisers daily information about

survival of all, (d) the government encourages companies to form virtual export cartels, and (e) good industrial relations the presentation to, and acceptance guaranteed by the Japanese culture, which values teamwork, foods (eg sunflower oil Finally notes that Western companies, led by banks, could form similar export-oriented informed by advertisers, and supported by advertisers, and acceptance in the presentation to, and acceptance in the pr groupings.

Deadly mistakes of an advertiser. A. J. Byrne in Direct Marketing (US), July '85 (1) pages)
Offers 21 deadly sins of advertising, eg confusing attractiveness with effectiveness, talking product features instead of customer benefits, and being allocated between members of customer benefits, and being loosely knit vertical organisations to suit the long-term Healthy Foods. H. Gosden in

its public launch were in response to ads in middle rank and popular papers rather than the qualities. British Telecom maintained that the return for money came from Working Woman. Anadin meanwhile, used "a mixed media" schedule of television and press in Scotland. The group maintained that it got an appreciable rise in sales and

market share for less money by hringing in the press.

The regional press made its usual noisy impression. It feels, probably rightly, that advertisers do not appreciate that the new technology that has finally arrived in Fleet Street bas heen commonplace in the provinces for years — Glasgow papers had colour pictures 50 years

There are now more free weeklies (842) than paid for (734), so that 86 per cent of the population receives at least one free sheet a week. publishing its own free papers the established press seems to pressure. Bruce Matthews. In their customary style, the managing director of News International announced that graphic gesture of the two days the direct delivery from Wapping to 7,000 retail outlets in London for the first time allowed the company to put retailers on a computer. The

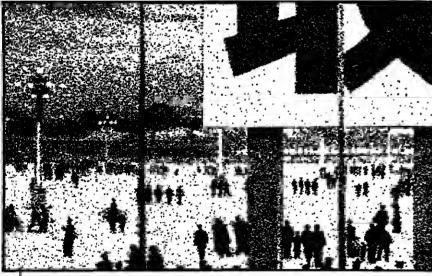
> Marketing (UK), September 19 1985 (31 pages). Describes current trends in suggests large areas of consumer disinformation.

·These abstracts are condensed from the abstracting journals published by Anbar Manage-ment Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.



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A Royal collection of superlative quality

The Queen's Gallery at Buckingham Palace, space for which was made by a direct hit during the Blitz, has been in operation since 1962, staging exhibitions that tend on average to last a full year, sometimes longer. That such an exhibition programme could be sustained for a quarter of a century, drawing virtually entirely on the resources of one private collection, is etoquent testimony to the enormous riches of the art treasures that belong to the the enormous riches of the art treasures that belong to the Queen. There have of course heen shows devoted to drawings before — "Leonardo". "Italian Drawings" — and others in which drawings were a very important factor, relating to Holbein or Canaletto, for example. The display now opened, until some time in 1987 (11-5, Sundays 2-5, but closed Mondays), is however the first (11-5, Sundays 2-5, but closed Mondays), is however the first attempt to represent comprehensively the entire range of "Master Drawings in the Royal Collection, from Leonardo da Vinci to the present day." "Comprehensively" bas involved some very nice decisiontaking: the selection is from a stock of some 30,000 items (though that includes water-(though that includes water, colours which are deliberately excluded from this choice, in reserve for a later occasion)

So we bave an assembly of 149 drawings, the common quality of which is simply that it is, in general, of the very high, and often of the bighest. Within that superlative quality. Within that superlative quality, the development and variations of the art of drawing in Europe offers the most rewarding variety of style, technique, subject matter and purpose. Not that it offers much evidence of the consolidation over five centuries of a systematic and coherent collecting policy. At times, the student may almost the impression that the collection has just accrued through time, with fantastic deposits suddenly appearing from it's not quite sure where. Six bundred Leonardo drawings, the dred Leonardo drawings, the "great booke" of Holbein portraits, the major drawings by Raphael and Michelangelo; the positive hoards of work by Guercino, by Castiglione, by the Carracci, by Avercamp - or isolated felicities, such as

other, the smaller, less luxurious Mark Taper Forum. (In the middle is the musical

one, the Dorothy Chandler Pavilion.) The plays at the

outer theatres at this moment

have both been the recipients

of Pulitzer Prizes in their res-

William Inge's Picnic, at the Ahmanson, dates from 1953, the period when the American,

like the English, theatre was

heginning to show new man-ners. Picnic belongs firmly in

the old regime. It bears no message, social or political; it

is over-full of incident and small supporting parts; it is ill

constructed, the characters coming on or off as the author

needs them rather than the

Kansas small-lown belle Madge's seduction by swagger-ing no-good Hal is moving

enough in its chosen style, that of a Saturday Evening. Post serial, and it ends in heart-

Yet its tale of small-lown belle

pective days.

situation.

tearing pathos.



"Holy Family," by Nicolas Poussin

visibly as it no longer does in the original oil painting.
The great strength in depth (and at the peaks for that

matter) is provided by the Italian drawings, set out in all their splendour and authority on the lower level of the Gallery. The installation has

incidentally managed to achieve that difficult compromise be-

that difficult compromise be-tween the requirements of the conservationists for low levels of light and those of the visitor for visibility. The selection has been judged with delicate dis-crimination, between the claims of the famous sheets and those of less well-known ones; there is compething for everyone. The

is something for everyone. The seven Leonardos shown include

that caressingly precise record-ing of a female hands and arms, that perhaps were studies for the Gineura del Benci that bas

been cut down to a head and shoulders. Six masterly

mother exactly what to do

when she bears the shot from

And indeed old Mrs Cates

does bear that shot, just as

Jessie told her. What fills the time in between is the every-

day talk of the women, in which the proposed suicide is

hardly treated as more than a housekeeping detail. Some family matters are mentioned,

cunningly muted — we never know much about Ricky or

Cecil or Dawson, yet, though we do not see them, they are

as real as the new sofa-cover.

tension is the ever-reinforced feeling that some way out of

the deadlock must be found, or that Ms Norman may play

some dramatic trick on us. But

the deadlock is resolved just as Jessie said — the very conclusion the ordinary theatregoer would least expect. Kathy Bates and Anne Pitoniak are

the impeccable players under

The award of Pulitzers to these two plays at an interval of 30 years is an interesting

commentary on the progress of popular drama — a favour-

commentary, it seems to

Tom Moore's direction.

What sustains a gripping

hound: you can almost see it brilliantly illuminated leaves from a large French missal of around 1400 seem to have vanished from a library in Rome as late as the 1870s, to surface in the Royal-Collec-tion a few years later. On the other hand, there are two meticulous miniature copies by meticulous miniature copies by Peter Oliver done for Charles I from original paintings then in the Boyal Collection. Both originals were sold after the king's execution; one was Raphael's St George and the Dragon, that found its way to France and on to St Petersburg and the Hermitage and there and the Hermitage, and thence in that weird sale of the 1930s, when the USSR sold off master-pieces to raise hard currency, the National Gallery at Washington. However, in Oliver's brilliant copy, the dragon still belches smoke

Pulitzer prizewinners/Los Angeles

The Music Centre, in too about also have included her announces that she is going to Angetes contains three separate schools it is idealing the interesting character, for Dana devoted to music. At one end Hill's playing of this part is the highest process brilliant. Inge's character she can She even tells her mother to make it as little trouble as the drawing is always with exact.

Millie, we have the ageing but romantic schoolleacher, attrac-

tively played by Michael Learned (who is a lady). Her

middle-aged romance with husi-nessman bachelor Howard (Dick

van Patten) is only decoration, yet it is written and played to

At the male end of the seduc-

tion is Gregory Harrison (like most of the cast, a popular TV figure) as Hal. He properly radiates sex-appeal while stay-

ing instantly recognisable as a potent danger, and bas no real rivalry from his respectable rival Alan (Timothy Sheldon).

John Lee Beatty's set shows the yard between Madge's family's bouse and the house next door, but halfway through the second scene of Act One the

bouses slide away and coloured lights outline in the darkness the scene of the eponymous

At the Mark Taper is Marsha Norman's "right, Mother (an ill-punctuated title if ever I saw

B. A. Young

less gerating the importance of less orum, important characters. Besides

the full,

Learing pathos.

In this production, directed by Marshall W. Mason, Madge is cleverly played by the very pretty Jennifer Jason Leigh. She keeps her entirely lovable, but never hides her silliness. It is unhappy for her that Inge

Ahmanson Theatre: at the drawing is always vivid.

resolved Michelangelos; a whole show case full of elegant Parmigianino, Others, like Barocci's most subtly tender head of the Virgin are perhaps much less well known, The seventeenth century

showing is however scarcely less rich. The major strength of the French representation is in the work of those two expatriates in Rome Poussin and Claude Lorrain. Bernini is there, adumbrating in rough chalk a majestic fountain of Neptune-but Bernini most riveting in a late self-portrait: head of unswerving intensity, uge eyes dilated in coocentra tion. Guereino's inexhaustible seduction is well represented in three drawings, and Castig-lione's forceful oil-on-paper technique provides some of the mast striking images in the exhibitioo.

On the upper level of the Gallery the 18th century opens out with several drawings by attists who are represented in strength, especially the Vene-tians, whose work came mostly when the great collection of the legendary Consul Smith in Venice was sequired by George III in 1782, Cambetto of course hut also five of those large studies of heads by Piazzetta, in which

of heads by Piazzeita, in which the very soft chalk medium is handled with exquisite sensibility, sometimes even delicately smudged with the thumb; genre subjects really, that in mood may even call Greuze to mind. Sebastiano Ricci is there likewise, but not Tiepolo nor Guardi, as with the French of the period there are a Boucher, a Picart, but no Watteau or a Picart, but no Watteau or Fragonard.

Fragonard.

Similarly with the British—

no Gainsborough, but an expressive Hogarth study for a scene exhibition, but there is also a snatched oo to paper as a gustsing wind catches them from have drawing on both sides,
hehind, moulding their cumbrous skirts on to their curvsceous hacksides—could almost
he Fuseli in a light-hearted f17; paperbacks £8.95).

some visitors may falter, wondering perhaps in what sense "Master" drawings applies to some of those sbown bere-Queen Victoria was genuinely interested in drawing, and a diligent practitioner herself, but her two drawings shown (copies after Westall and Landseer) must be included for piety or curiosity value; they lack the fresh if naive charm that her sketches from Nature revealed to an enthusiastic public when

chatcoal portrait heads, which the end depends on the toss of the seem rather vacuous a coin (at which point the tights the 1977 Edioburgh Festival, is exercises in politeness, in this are slammed off) just as the called): the one a figure of case catches Henry James's eyes answering the arisa's with what looks like a somewhat unnerving scrutiny.

The strongest images of our time however are provided by; Topolski in drawings from his series of portraits of writers, including those two great sibyls of post-war English letters by; Compile Rurnett and Edith Compion Burnett and Edith Silwell. Topolski's exploring restless line weathers these aged ladies, eroding them from the paper as if the action of time itself. The Topolskis, incidentally, are lent by the Queen; her own personal

for the Beggar's Opera of which he produced more than one tent texts by the exhibition version in oils. Paul Sandby is organiser. Jane Roberts, and revealed as a delightful figure draughtsman, especially perint the exhibition but also haps in two feminine elegances related works, and as boous, the

The Gambler/Hampstead Theatre

Michael Coveney

Mel Smith, Bob Goody and company of four actors pre-composer Peter Brewis first face the action with a joshing tempt, the other a gangling, brandished this ebullient, ener-audience-baiting routine—heads savagely neurasthenic nookmood.

The last section in 19th and twentieth centuries, and here some visitors may falter, wonsix years 820. The theatre has molley band of characters going now recognised the shows to the dogs at Leytoostone, the potential by lurning itself into show combines the rich and

to an enthusiastic public when published a few years ago. Overall, the authorny of drawings of the earlier periods seems largely lacking, and it is mainly British artists represented (there is a strongly characterised head by Delaroche, but nothing for example from lngres or Degas). But there are exceptions: an excellent study of Elgar, not least of his moustache, by Strang, homage to Holbeio no less than to Elgar; one of Sargent's broad charcoal portrait heads, which

potential by lurning itself into a den of vice and iniquity: steamy flavour of Howard Brenders Hicks's design, laid out on a floor level green boize slick vulgarian authenticity of cloth of squares and numbers, incorporates hookies' bootbs, greyhound starting flaps, fruit machines and a vulgar, glutering mauve bandstand for Mr. Brewis and his three taleoted fellow musicians.

Before, the piece was primarily a double act with songs:

show combines the rich and show combines th

Loach and Turner is organised around the physical contrast hetween Smith and Goody (as their double act, ioaugurared at

nosed victim. Each, at the drop of a titler, submerges his identity to join Paul Brown and Philip Davis (both excellent) as gossipping bar siaff in Edna Everage spectacles, sloshing gin and Petood over the punters; excitable race commentators; thugs in black glasses:

The gambling disease is briefly subjected to hilorous Freudian analysis, but the from the surprise switches of mood and pace, Mel Smith abandoning his ferociously fout-mouthed heavy persona to play havoc with alienation convention, and giving a ludicrous explanation of how a cer ride presentational problem was solved in a workshop situation, by four people bobbing up and down on four chairs. The audience is invited to bob along as well; in the next scence a mimed pool game is interrupted with a reprimand a player for slepping on a toble that does not exist. The Faust-ing of the furrier can survive such odd and ingenious intrusions.



Bob Goody, Philip Davis, Mel Smith and Paul Bown

New York Exhibition/David Vaughan

La Nijinska; A Dancer's Legacy

one to her brother, both per-sonally and artistically. The choreographic experiments.

Early Memores, tantalizingly,
breaks off before its author

embarked on that part of her career, which is summarized only briefly in an appendix. An absorbing exhibition, "Bronlslava Nijinska: A Dancer's Legacy," that has recently phony for four strines, and that opened at the Cooper-Hewitt was exactly how they made it Museum in New York, and the accompanying catalogue, go a long way towards filting the gaps in our knowledge of the life and work of this extra-

> ordinary woman. A member of Diaghilev's original company, she left soon after her brother's dismissal following his marriage, and worked with him in his ill-fased London season in the spring of 1914. She then returned to

Carter's quartets/Elizabeth Hall

David Murray

Brilliant exponents of almost speeds and throughout the inappody who can write a string and barbonics in the Arditit Quartet have attended specially to the music of Elliott Carter. On Toesday he was in the audicnce late Skryabin—an early for their performances of all several se creators a place among the initially to assist in the staging greatest choreographers of this of The Sleeping Princess, but it is clear that he saw in her a

> her daughter Irina assert that she left Diaghilev because he rejected her ideas for abstract ballets, though he evidently approved of the abstract nature of her choreography for Les Noces-and, for that matter, of five years later. She apparently moved further in the direction of abstraction in many of her

subsequent ballet.

One may assume that her later eclipse is attributable to the fact that such ballets as Brokms Variotions (1944t and Schumonn Concerto were, to say the least, inferior to Noces and Biches. The revelation of the greatness of those ballets, in the Royal Ballet revivals of the 1960s,

therefore.
One comes away from this One comes away from this July 6, moves to San Francisco exhibition with a conviction of from September 13 to January the superiority of Nijinska's imagination, intellect, and taste. In Houston, Texas, tater that Her baltets for Diaghilev had year.

ska formed a "chamber" company, Theatre Choréo-graphique, which made its debut in Margate, of att places, in the summer of 1925, and proceeded to tour such resorts as Bournemouth, Brighton, and Bexhill-

Alexandre Benois, who designed the baltets Nijinska choreographed for Ida Rubinstein in 1928-1929, was evidently less in sympathy with her ex perimental approach, but these

are exquisite designs.
We are already indebted to
Irina Nijinska for her edition of ber mother's memoirs and for It is also thanks to her that most of the materials in this ex hibition have been preserved and made available. Its curator Nancy van Norman Baer, has supplemented them with weilpublic collections, and put together the informative carefully documented and beautifully illustrated catalogue. The was all the more stunning. exhibition continues at the therefore. Cooper-Hewith Museum until

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CARTER HAWLEY HALE OVERSEAS FINANCE N.V.

Dated: April 17, 1986

Carter's quartets/Elizabeth Hall

for their performances of all three of his quartets—from 1951, 1959 and 1971—and he appeared to be well satisfied.
Each piece requires not only an heroic ensemble, in which everyone can keep his bead even when his colleagues are disappearing rapidly in foreign directions, but one consisting of Individual virtuosi, for cadenza-writing of fearsome

difficulty abounds. The Arditu players were magnificent and intrepld.
Though from the listener's vantage point it might be easier to hear the quartets in chronological order (they grow shorter, but tougher and denser too), it would be tempting fate to perform them thus, leaving the horrendous challenge of the Third till last. The Arditti put the long First Quariet after the interval, and just before it the Third, which they played with the guidance of a click-track on earphones—hardly a safety-net, but a kind of lifeline amid the metrical rapids. There was no resultant contrary, it was an extraordi-narily febrile performance, with high dramatic tension between

favourite of Carter's—raised to
a higher power; the cord
spacing, too. has a Skry
abinesque cut. The Second,
which opened the concert.

We know from Bronislava's insists more upon a specific character for each different instrument, and exploits the possibilities of dialogue and that she was closer than any.

So clear that he saw in her a choreographer who could substantiate the avant-garde position of the Baltets Russes.

Both Nijioska herself and argument with witty imagination—often terse, occasionally expansive. The accelerating innovations he proposed in drive toward the final Tempo Feure, Jew, and Le Socre du provide the clusio was superbly managed. printemps were to provide the The first Quartet plays with basis of Bronislava's own roles too, but its hurgeoning structure has Beethovenian sinews. Its wealth of material was scrupulously stamped with distinct characters in the Arditti performance, and Carticular developments. ter's knotty developments became asionishingly lucid. The

Change of conductor The Royal Opera's revival of Tosca will be conducted by conductor of the Royal Danish opera, in place of Robin Staple-ton, who is ill. The opera opens on April 28,

in Europe and the States, offers the fullest study we have yet had of the work of one of the most relevant artists of this century. Fundacion March, Castello 77. Feb 28 to April 27

LONDON

The Tate Gallery: 40 Years of Modern Art is a huge, rambling and always fascinating display marking the re-tirement of Ronald Alley, Keeper of the Madern Collection for the last 26

years. He has chosen and arranged the show, drawing only on the Tate's stocks. Revival of critical in-

teres! in European work before 1960 has meant that the influence of the

New York School is no longer the power it once seemed. The work

oow take its place with its interna-

tional peers. The Tate stands among

the best of modern collections, and

this show makes clear its unique

character of generosity and open-mindedness. Ends Apr 27.

PARIS

work is virtually a grand symphony for four strings, and that

Arts Guide

Music/Monday. Opers and Ballet/Tuesday. Theatre/ Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions

ITALY

the opposed duos at breakneck

Rome: Galleria Nazionale d'Arte Moderna: Giuleva Nazaboan a Nate Acc-hibition by one of the liveliest of contemporary Italian artists, now in his eighties. Joyful, irrepressible and irreverent, cocking a snoop at conventional values whether it be those of the Communist Party (which he joined in 1943) or piety. He declined to accept the party's strictures on how artists should paint, and one of his most famous works. The Demonstration (if comizio), oo show here, was severely criti-cised by the party leader, Togliatti, as being too abstract. Ends April 30.

WEST GERMANY

Hamburg, Museum für Kunst und Gewerbe, Steintorplatz 1: To bonour Kokoschka, this museum is showing his complete works for the theatre. The 250 items cover costumes and set-designs. Ends April 27.

Berlin, Haus am Waldsee, Argentl-nische Allee 30: 1960-1985 Aspects of Italian Art. 100 works by 30 Italian painters, covering the tast 25 years. Among them Ceroli, Fabro and Kounellis (End.: April 27).

BRUSSELS

The Paceniclans and the Mediterra-nean World. Sculptures, ivories, je-wellry and glass from Tyre, Sidon, Byblos, Malta, Thebes & Carthage. Société Générale de Banque. Ends

SPAIN Madrid, "Max Ernst": A vast retrospec tive of master of surrealism on show

Rembrand's engravings: Engravings from the Dutuit collection represent Rembrand's intimate world, his family, his friends, even shopkeep ers and beggars. Every subject in-terests him, from biblical scenes to the most varied expressions of his own face, from a portrait of a philosopher to an image of a couple making love. He experiments endlessly with the technique of etching, with different types of paper until he

April 11-17 achieves the same strength of artis-tic expression in engravings as he does to paintings. Peut Palais, Closed Mon, Ends April 20 for the first time in Spain gathers 125 works of his early Dada, frot-tages, collages and later stages, surrealist works up to his death. On loan by the Mona, Centre Pompi-(4265 1273). dou. Guggenheim and Menil centres

NEW YORK

Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the boldngs, tike a French Rococo carriage. firearms, sculpture and a hundred pentings, including 19 Rubens, five Van Dycks, and eight Franceschinis. Ends May 1.

WASHINGTON

National Gallery: The 150th anniver-sary of Winslow Homer's birth is perporated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experumentation io watercolours before he attempted subjects in oils. West Building. Ends May 1t.

CHICAGO

Art Institute: The 75th American Exhibition chronicles the current scene in American art represented by 20 artists including Jennifer Bartlett, Roger Brown, Frank Stella and Ed Paschke. Ends April 27.

TOKYO

Nob Costumes and Kyogen Masks: 20 beguiful costumes from the Edo pe-riod (17th-19th century) and Kyogen masks from original 14th century era of consolidation of Noh into its present form. Okura Museum in front of Hotel Okura. Ends Apr 20.

Saleroom/Antony Thorncroft

Gilbert's record return Sir Affred Gilbert, whose trait of Mrs Perugini by Mittais.

ditly Circus, is enjoying a critical accluim he has not enjoyed since his beyday a century ago, thanks to the curwork at the Royal Academy.

This is reflected in his prices at auction. Sotheby's sold yesterday a bronze, 30 ins bigh, of his "Comedy and Tragedy" for £55,000, as against a £20,000 top retired in the sold price. estimate: it was a record price for Gilbert. Inspired by the W. S. Gilhert play of the same

name 11 went to a private cottector, who also paid £22,000, at the tower end of the forecast. for his "Perseus Arming," 27 ins high. A smaller, 14-inch bronze, of the same model sold for £11,000. The Victorian pictures on offer were not sensational but

did well enough, with the whole sale totalling £850,124 with 15.7 per cent unsold. "A Bacchante" by Arthur Wardle, a rather decadent picture of a girl hold-Derwent, for 51 years, It was painted in 1908 by John

most famous scutpture, Eros. A genre scene by George Smith, has just been returned to Picca-showing a country family reading a letter from a distant loved one, was on target at £13,750.

Islamic works of art did reasonably well at £385,908 with 18.9 per cent unsold, Axia, a London dealer, bought an early Ottoman silver gill jug of the 16th century for £33,000 and Ahuan of London acquired an Isoik potiery dish of around 1530 for the same sum.

Joan of Art, a London dealer, secured a Safavid open work steel plaque of the mid-16th century for £24,200, and an Ottoman gilt copper helmet of the 16th century made £22,000, double its forecast. A rare Ottoman marquetry wood table with an Isnik lile of the mid-16th century made the same sum: it is similar to the throne io the Topkani Museum.

Top price of the day was the £75,600 paid at Christie's for a set of the best issue of David Robert's famed "The Holy lng grapes and mouneu by leopards, went for £28,600 while Land. Syria, elc., with leopards, went for £28,600 while Land. Syria, elc., with leopards, went for £28,600 while Land. Syria, elc., with leopards, went for £28,600 while Land. Syria, elc., with leopards, elc., elc., with leopards, elc., elc., with leopards, elc., elc. trait of Louis Priestman, Master of Fox Hounds of the Braes of Bale-30, produce for Napoleon, Derwent, for 51 years, It was painted in 1908 by John Charlion.

Another dealer Jeremy Mass paid £20,900 for "Diana," a hand coloured views of Switzer-level of the product of the price of the product of the produ luscious nude by Thomas Ken- land, published around 1825 by nington, and a third, Christo-pher Wood, £12,100 for a por-estimate at £18,360.

FINANCIAL TIMES

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Thursday April 17 1986

Mr Lawson misses his cue

this year not to expound his monetary policy in his Budget speech, as Chancellors usually do, because he has found that MPs are easily bored by techoicalitics. Instead, he would give the details to the professionals, who have become increasingly puzzled by the stance of monetary policy, in a speech in the City.

but as Mr Lawson explained, this does not mean that money GDP is the target for monetary policy, because the information about the figures comes much too late to be of any use as a guide to current policy — and, he might have sdded, is much too inaccurate.

There remains narrow money. Mo, which Mr Lawson persists this year not to expound his

speech in the City.

That speech was delivered last night, and it must be cooceded at once that it would have bored Parliament. This would certainly not, however, have been due to a surfeit of technicalities, for the speech contained none. Instead, his City audience heard a replay of all-too-familiar rhetoric, which could bave been reduced to a single sentence: monetary policy is anti-inflationary because 1 say so.

Strong case

The only evidence that the Chancellor could adduce for this claim was the fact that inflation has in fact come down; but he was not able to show that this was due to the conduct of monetary policy.

Given that inflation has fallen worldwide, that real interest water here. interest rates have risen to historically high levels, that the UK has suffered the slisrpest industrial recession in

modern times and that trade union milliancy has con-sequently been disarmed. It As Mr Law. sequently been disarmed. It As Mr Lawson himself would be surprising if inflation reminded us, there was a had not fallen, Fiscal policy in rather similar period after this period has been fairly con-sistently deflationary. Monetary

within the European Monetary System: "Maintaining a fixed exchange rate against coun-

ACCORDING to the advanced test on whether its whole finan-billing, the Chancellor decided cisl policy has been successful: cisl policy has been successful but as Mr Lawson explained

> Mo. which Mr Lawson persists in describing as a reliable lead-ing indicator, but which most City analysts still regard as a passive Isgging indicator. and M3, for which even the Chan-cellor's new, enlarged targets

are being exceeded.

It is not an impressive performance, and the market's verdict is clear: it takes a substantial margin in interest rates even over such recently inflation-prone countries as France to maintain international willingness to hold sterling.
This tack of confidence is

easy to understand. Britain has still not succeeded in checking the growth of domestically generated costs; as the Chancellor has frequently put it. interest rates must remain high because wage increases remain high. Furthermore, the consis-tent overshoot in broad money is beginning to make the official explanations decidedly thin. look

credit controls were ended in 1971, atthough interest rates poticy, whether measured by broad money or the exchange rate, bas not been consistent The broad results, however, rate, bas not been consistent in any sense.

To do Mr Lawson justice, his heart did not seem to be in his task, He stated, briefly, a strong case for a policy centred on an exchange rate within the European Monetary out of money into real assets the same: a building results, nowever, were rether the same: a building of corporate and institutional liquidity leading to something near speculative frenzy. The broad results, nowever, were rether the same: a building to something near speculative frenzy. when the financial boom has burned out.

Changes of generation often take place perfectly smoothly in famtly companies. Just outside Stuttgart Mr Hans Peter Stibl, who owns and runs the world's biggest chain saw exchange rate against countries who share our resolve to reduce inflation is a pretty robust way of keeping domestic monetary policy on the rails."

But as he baidly added, the Government does not yet tbink the time is right manufacturer, founded in 1928 by his father Andress, says confidently that he will hand over the DM Ihn a year empire this is only a partial a to his son when the time comes.
On a more modest scale, in Meanwhite. however, the the questions of policy instru-market requires some idea of ments, market structure and what guides policy outside the credit control which the Chan-Tutlingen. not far from the Swiss border, young Wilfried von Briel is beginning to assume control of the tiny leather goods business founded by his grandfather in 1927 and EMS. It is clear that the Gov- cellor did not discuss are still ernment now regards the path on the agenda, and time is of nominal GDP as the final getting short.

Tighter rules for export subsidies

give development aid, they too raised immediately to 50 per often forget that the money is cent that they mostly get that

A large part of a rich nation's aid programme is "lied"—meaning that the poor country can have its steelworks. Its port, or its hydro-electric dam, provided it places the contract with a company in the country can have its steelworks.

Its port, or its hydro-electric dam, provided it places the contract with a company in the donor country. Sometimes the giver succeeds in dong good twice with the same amount of cash, simultaneously helping the economic development of the recipient and supporting the order book and payroll of order book and payroll of one of its own exporters. Sometimes the act of charity turns out a disaster for both: the currency rates, in place of the country gets a white elephant arbitrary 10 per cent across the and the contractor makes a loss, board.

But Hiram neglect In the last few years, the purpose of development aid has been perverted still

been perversed still The crucial point here is that er as donor countries by using the 10 per cent ble to land scarce meganotional discount, countries with the for their own con- low interest rate currencies can further scramble to land scarce mega-projects for their own con-In some developing countries these days virtually no big order is won without coocessionary finance dressed

Discount factor

One of the questions for ministers of the world's richest nations when they meet at the OECD in Paris today is whether the informal rules limiting tiedaid competition can be tight-through, cned still further. In spite of istry of fr recent progress towards dis- Industry.

a country wants to use aid money to buy project work in the developing world, the grant element should be at least a quarter of the total export credi: quarter of the total export credit support of the West Germans provided to fund that project, and Dutch, who were outvoted Where the aid takes the form at the EEC meeting, and of the of a soft loan over, say 20 years, swiss and the Austrians, rather than once-for-all cash donation, the grant element is will swallow the pill so that of a soft loan over, say 20 years, rather than once-for-all cash

The US has long sought to raise the grant element to 50 per cent. Last week the EEC made two largely irrelevant concessions: It agreed that no aid should be included in export the big guns arrive in town.

WHEN GOVERNMENTS give credits to richer nations (which money for famine relief, they do not receive aid anyway) and expect it to reach the mouths of the starving. But wheo they 26 poorest nations should be

Germany. Switzerland and Japan and those with high interest rates like France and Italy. That would be achieved by using dif-ferent discount rates, related to

Political considerations

appear to be providing more aid for each project than they reatly are, and their tied aid budeet therefore goes further and wins more business than the others.

The real target of this latest negotiation — unidentified. of course—is Japan. Her large tiedaid programme, much resented by western commercial competitors, would have to he cut by about 15 per cent if the new discount arrangement goes through according to the Min-istry of International Trade and

armament in the export credit
race, the chances of a breakthrough this time are rated
little hetter than evens.

At present the rule is that if

not explicit and so a "discount factor" of an arbitrary 10 per cent (to reflect the falling value of money) is used to calculate of money) is used to calculate of money. political considerations will. In

Growing pains for the business BOUT two-thirds of the business that passes through Angermann Consulting, a Hamburg-based companies "exchange," is depressingly familiar. Ageing proprietors, who in many cases have built up successful operations since the war, want to retire mutation in the nature of the country. The key bas been a gentle, but ommistakable, mutation in the nature of German cspitalism itself.

since the wsr, want to retire mutation in the nature hut have no sons or daughters German cspitalism itself. to take over the reins.

Among the less spectar To take over the reins.

"It's a growing problem," says an executive at Angermann, the biggest dealer in companies in West Germany, "especially so the demands on many industrial captains, on state subsidles—for decades a "especially ss the demands on owner/managers have grown." Angermann, in the business for 28 years, has seen it all. Children abandoning the fsmily state subsidles for decades a key element in West German business, and the growing pres-sures on Germany's vaunted consensus between management suits or incapable of running and their father's business even if they wanted to. Children ket. and unions as the Government snd industry try to bresk down "rigidities" in the labour marsquabbling over, and rulning, But the key change is taking

the company because a generous father gives them slt place among the country's banks. After the war, Germany's generous rather gives them sit banks. After the war, Germany's an equal say and never provides for a functioning and disciplined management to succeed him.

Retirement is often painfut for the self-employed West German. One 60-year-old Nuremout to tell the two forms of burg wholesaler, his sons a banker and a mechanical result, the banks bave seats and the boards of thousands of the progress of the seat seats. banker and a mechanical result, the banks bave seats engineer, has been trying to on the boards of thousands of retire for two years. But their corporate clients, so family their corporate clients, so family companies have seldom needed because he has been the focus of the DM3m a year business since 1952, he cannot find a to look beyond their own boardrooms for new money. The strength of the German family buyer. "I am the business," he says. His 10 employees would cost up to DM 80,000 each to lay off. He remembers an uncle husiness derives directly from that security. Now, however, the banks are

beginning to show signs of irri-tation with some of their induswbo worked well into his 70s because he could not set! the trtal holdings, many of which have cost them a preat deal of time and money. The troubled electrical concern AEG was sold The West German economy is anchored in family businesses—a few dynasties and more than 1.5m companies employing 20 or fewer people. While famous names like Krupp, Thyssen, GHH and Daimler Benz, some still captive to family interests, stole the timelight during the post-war reconstruction, a great deal of the hard work was done in thay plants in tiny towns by they family companies. Even today the German machine tool industry remains almost exclusively a collection of medium-sized family businesses that coostantly out-export Japan. anchored in family businesses off last year to Daimler Benz by the banks that rescued it. The Deutsche and Dresdner banks are understood to be trying to sell their majority stake in the country's biggest ship-ping concern, Hapag-Lloyd.

The banks are also being encouraged to cut their industrial holdings by the government. The most senior civil servant in the Bonn Economics Ministry, Mr Otto Schlecht, last week urged the big banks to sell their industrial boldings "and spread them over a wide areas." arguing that the scale of bank involvement in industry is now so great that it threatens to damage the country's economic and social traditions.

As the banks have become more involved in international markets, so they bave been im-pressed by some foreign banking practices-particularly merchant banking and its associated When we men tion fees," says one Frankfurt banker experienced in dealing with family businesses, "our clients often don't know what we're talking about."
The banks are also crucial

assume control of the tiny leather goods business founded hy his grandfather in 1927 and taken over by his father in 1933. The von Briel "factory" is at the back of the house and does about DM 2m sales a year. "My father is pulling out slowly." says Mr von Briel, "and there was almost no doubt that I would take over."

But transfers like these, especially in larger husinesses,

WEST GERMANY'S FAMILY COMPANIES

By Peter Bruce in Bonn

Most of the important public flotations of the past few years — Porsche, the car maker, Hugo Boss, the men's fashion house, fact that despite a consistently strong D-mark, potential German equity capital in private bands bas for years been leaking to London and New York. FAG Kugelfischer, a bearings
More than 30 companies bave
been tisted on the now trans. the Henkel chemicals group, the

Axel Springer publishing emplre, and, soon, Traub Machine Tools — have been family husinesses politely directed to the stock markets by their happers. by their bankers.

There is no reason why this should stop. Bankers in Frank-furt are not dismayed by the recent weakness in share prices,

which rose nearly 80 per eent last year as measured by the Commerzbank Index. All the economic signals, apart from persistently high unemployment, are positive. As the banks become more experienced at lesding companies to the market, and as local investors slowly disabusa themselves of the notion that "bonds are an investment, shares are a gsmble" the rate of entry into the stock markets looks tikely to grow.

to grow. The Industriekreditbank has The Industriekreditbank has Idantified more than 500 potential bourse candidates, most of which are family-owned, and the market constantly buzz with anticipstion of big things to come. Will the Rochling family sell off its share in Rheinmetall, the ammunition producer? Even bigger, will the Quandt beirs sell their majority stake in BMW?

the banks after years of nerve-racking attamps to keep some of their other industrial deb-tors alive. Jochen Holy, one of the two brothers who own and run Hugo Boss, says be was amazed by the Detusche Bank's determination to take their company to the market at the end of last year. The brothers eventually gave the joh to the Commerzhank

Mr Holy concedes that floating shares is for many Ger-mans an uncomfortable thing. "It's very German to hold on to your money and to brook no interference. We don't like to part with control." In order to overcome this reluctance, the hanks have agreed that most new bourse entrants, Boss in-cluded, should first issue only preference shares, which carry no voting rights.

Some attempts to keep family control have foundered. When the aerospace pioneer Claude Dornier died in 1970, for example, he simply handed Dornier over to his six sons wbo almost immediately split into two camps and squabbled over the leadership, disrupting management and delaying long-term Kaessbohrer, the Ulm-based decisions until the group fell, exhausted, to Daimler a year

After the death of his son in the First World War, Johannes Vielmetter, owner of Knorr Bremse, Europe's biggest manufacturer of locomotive braking systems, left the group to his two grandchildren, Liselotte and Joachim. Liselotte left her stake to her son, Jens, who fought his business. uncle from the moment be fained the husiness in 1972. In the resulting turmoil, Knorr

Just before bis death last year Mr Springer agreed to float his empire but attached such tight conditions that the 8,000 to 10,000 shareholders cannot trade the sbares without the permission of the Springer

Some family-owned com-panies are beginning to go to the stock market for more panes are together the stock market for more traditional reasons. Puma, the country's second biggest sports shoe manufacturer, bas just announced it intends raising money on the West German equity markets for the first time. Pums's sales bave grown 10-fold—to DM2bn last year—in the last 10 years, and it seems the owning family has simply decided that if it is to continue growing at that rate, is has to look for new sources of funding.

Bankers are almost unani-Puma, the

The Industriekreditbank has ldantified more than 500 potential bourse candidates, most of which are family-owned, and the market constantly buzz with anticipstion of big things to come. Will the Rochling family sell off its share in Rheimmetall, the ammunition producer? Even bigger, will the Quandt beirs sell their majority stake in BMW?

The profits and prestige associated with leading new flotations have come as a tonic for the banks after years of nerveracking attamps to keep some of their other industrial deboard of the content of funding.

Is has to look to like to look of funding.

Bankers are almost unanimous today in advising families that if they do want to continue as owners then they ought generally to get out of mansgement. As chief executive at Haniel, one of the oldest and proudest family concerns in the Ruhr, Dr Hans Georg Willers, a professional, but hired, hand, has a large say in the interests of more than 200 family shareholders and, be says, the system works. That may he hecause under him Haniel is making more money than ever. Tha more money than ever. That family is represented by a small elected group on the company's supervisory hoard — but there is not so much as a distant cousin on the staft.

Ideatly, he says, family owners should collect themselves into special councils with completely independent advisers — no craditor banks, suppliers or customers as is frequently the case on West German supervisory boards in order to assure themselves of the best unbiased advice Then they should possible. Then they should let hired managers get on with

That ideal is seldom put into practice. But the separation of practice. But the separation of family from management is catching on fast. Creditor banks put professional managers into Xavier Fendt, the Bavarian tractor producer, and Helnz Ahrens, who has been running the group since the Fendt hrothers stepped aside four years ago, moves in June to do much the same thing at Kaessbohrer, the Ulm-based

.At Adidas, the world's leadof the death of his son in and daughters of the founder, Adolf Dassler, have brought in managers and retreated into n

Max Grundig, founder of the the resulting turmoil, Knorr suffered. The diesel engine producer MwM bad to be sold while Jens bas joined a full-time religious sect.

An even more extreme example is the publishing empire of the late Axel Springer.

Just before bis death last management.

A zaries of German family business case studies will appear shortly on the management page.

Samuel Britten will resume his Economic Viewpoint shortly.

Hiram keeps

its spirits up

When the fierce takeover battle for Canada's Hiram Walker Re-sources erupted, the company's directors and managers earned wide respect for apparently putting shareholders' interests ahead of their own.

As I noted, they appeared ready even to dismember the company, first agreeing to sell the liquor division to Britain's Allied Lyons, and then ponder-ing the sale of Hiram's energy arm. Home Oil. But it turns out that the

Hiram men have not entirely neglected their own interests. Eight senior managers will each receive three years' salary and other benefits if they resign or are fired within two years of a takeover or fragmentation of the company. If they are still working for

Hiram after two years, the company has agreed to pay them a "bonus" of one year's salary. The lucky eight were paid an average of C\$273,000 each last year. Eyebrows are heing raised at

the amounts being forked out by Hiram to fight off an unwelcome bid from the Toronto real estate and resources company.



"Terrible weather-1 blame the Government for giving in to pressure from across the

Men and Matters

Olympia & York. The company has paid its two bankers. Morgan Guaranty Trust and Dominion Securities Pitfield, an "engagement fee" of C\$2.5m each. Their final combined hill may be as high as C\$32.5m.

Hiram has agreed, in addition, to pay C\$10m to Olympia's rival in the hidding battle, Trans-Canada PipeLines, for its services as a "white knight." TransCanada, it seems, cannot lose the fight for Hiram even if it does not win.

Back to Ford

The UK motor industry is strewn with former Ford executives, occupying senior positions at rival companies. Few ever make their way back into the fold—hut Alan Fox is now doing so Wall almost

Fox was a founder member of Ford's truck division when it was set up in 1972. His major responsibility was to establish Ford's truck sales in France. Ford's truck sales in France, Germany and Italy. He made enough of an impression to be hesdhunted by Fiat. nuitting Ford after 22 years in 1979, to become managing director of Fiat's commercial vehicle subsidiary in Britain, Iveco UK, which was in deep trouble at the time.

By taking a firm grip on costs and raising sates—lveco today has nearly 6 per cent of the UK heavy truck market—Fox pulled his company back into profit. Now it is being merged with Ford's UK beavy truck operations and Fox gets the tep sales and marketing job as director of commercial operations for the ioint company.

"during the past five and a half years, I haven't said anything to make them cross."

This was confirmed by Peter Nevitt, Ford of Britain's director of truck operations who becomes director of industrial (production) operations in the new yearthead tions in the new venture.
"Thare is not one Ford manager
who will be sorry to be hack
working with Alan again," he
said.

Boss wanted

No former top Ford man has bad a higher profile in the British industrial scene in recent years than Sir Terence Beckett, aged 62, director general of the Confederation of British Industry.

During his five years as Mr Industry, Beckett has turned a somewhat sleepy employers' body into an expert lobbying organisation, which the government and the trades unions nave learned to ignore at their peril. peril.

peril.

Beckett himself, bowever, is a shy man, Which is wby it was left to his president. Sir James Cleminson, to disclose at the monthly CBI council yesterday that Beckett intends to retire at the end of the year.

The hunt bas already begun for a new CBI leader to take British industry into the 1990s. The job is to be advertised, and beadhunters will be called in to trawl the industrial and academic worlds (perhaps the

New Zealand raised, Fox is a larger-than-life character who will not take "no" for an answer

In to traw the mountain and academic worlds (perhaps the civil service as well?).

But there is no favourite son

to take Beckett's chair. His three deputy director generals, three deputy director generals, Ken Edwards (poticy). John Owens (membership and administration), and Keith McDowall (public affairs), are not likely to be short-listed by the members. Traditionally the joh (salary negotiable but worth at least \$60.000) has come to at least £60,000) has gone to a teading industrial figure.

Beckett made his career as a dedicated Ford man who helped

dedicated ford man who helped build Ford of Europe, and whose name will always be associated in motor industry circles with the development of the successful Ford Cortina At one period he was in charge of Ford of Europa sales. He was managing director and later chairman of Ford in Britain. When Sir John Methven died suddenly in 1980, Beckett was drafted into the CBI to take the director general's chair for

five years.

By the time he leaves he wilt have completed more than six years. He says he wants to take things a little easier.

Their ears only

Official reports suggest that the Chancellor. Nigel Lawson. had nothing new to say in his long-heralded speech to the Lombard Association last night; but can

we be sure?

It was, after all, an odd forum for a pottey exposition, since under its own rules (Article 11, for the pernickety). its proceedings are strictly off the record; and speakers speak only for themselves and not for the organisations they repre-

So perhaps the insiders heard the Chancellor's private so pernaps the insiders heard the Chancellor's private thoughts on monetarism, the EMS and all that: but even if they did, they will not, as loyal Lombard men, be telling.

Tempting fate

A sense of the inevitable about the winding-up notice in the Cambridge Evening News this week. The unfortunate company's name? Namesis Computing Store.

Observer

BASE LENDING RATES
ABN Bank
Duncan Lawria II %

First Nat. Sec. Ltd. ... 121%

•

• 7-day deposits 7.03%. 1-month 7.38%. Top Tier—225,000+ at 3 months notics 10.38%. At cell when £10,000+ registre deposited E. T. Trust 121% Exeter Trust Ltd. 111% Financtal & Gen. Sec. 11 %

First Nat. Fin. Corp... 121% & Call deposits £1,000 Robert Fleming & Co. 11 % 4 Mortgage

Robert Fraser & Ptrs. 12 % & Demand

Lillia.

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Ford/Iveco

Not yet the last exit

FORD'S DECISION to cease making beavy trucks in Europe and to band over its British factory to a new company in which it will bave only a minority interest is the most compelling scene yet in the unfolding drama of Europe's truck industry.

Bruised by the unprecedented severity of the competition, Ford has lost more than £100m on beavy truck production in the past five years. It says that, unaided, it has no hope of covering the huge investment hill it faces to replace its current range of Cargo trucks in six to 10 years' time.

But Ford still needs a full range of commercial vehicles and the deal with Iveco, the Fist-owned group which is already. Western Europe's second-largest beavy commercial vehicle producer, will give it, more cheaply, access to a future product programme. For Iveco the attraction is a long-sought power base in the UK. With Ford's heavy truck business Iveco will be almost as strong in Europe as Daimler-Benz of West Germany, which until now has dominated the market for trucks of over 6 tonnes gross weight. Iveco will be twice as hig as Renault's truck subsidiary, which is now third in the European league. by buying more from entitle suppliers and via closer co-operation with some of the major component manufac-

Iveco already has factories in West Germany, France and Italy, to put alongside its new production presence in Britain

— Europe's second-largest
market. In the long term. if all goes well, Iveco will replace Ford's Cargo range and its own current medium trucks with a new model range and thus gain worthwhile econo-mies of scale,

The deal will give Iveco access to Ford's strong truck dealer organisation in Britain which will sell the complete range of Iveco trucks alongside Ford products. The new joint company will have heavy

The reshaping of the Euro418,000 vehicles over 3.5 tonnes Magirus was previously owned pean truck business has its roots gross weight were registered in by the Deutz engine group in four factors; lack of growth Western Europe. By 1982 sales which for five years owned pean truck business has its roots gross weight were registered in by the Deutz engine group in four factors; lack of growth Western Europe. By 1982 sales which for five years owned in domestic demand, the college of traditional export mark At the same time export profession of traditional export mark at the same time export profession in Europe decreased five to has been in a state of trucks in the Far Ray and the trucks in the Far East and the tendency for developing countries to want local assembly of high-value trucks. The result has been huge excess capacity in Europe.

The Iveco-Ford deal follows hard on the heels of the attempts, so far unsuccessful.
by General Motors, which owns
Bedford, to buy Leyland Trucks
from state-owned BL in Britain, and merge the two. The consum and merge the two. The consum-mation of tha Iveco-Ford deal yesterday will put even more pressure on GM and the UK Gov-erument to get back to the negotiating table. Full-blooded mergers are sought only in the last resort, since most European truck pro-ducers value their independence and would prefer to gain the

and would prefer to gain the economies of scale they need

through co-operative ventures.

Daf of Holland, for example,

has linked with Enasa in Spain for a joint medium-truck can project and has arranged to distribute soma Leyland light

trucks through its continental declers to give its network more strength while helping the British company get a much-needed increase in output.

There is general agreement,

however, that the restructuring has not yet gone far enough. As the world's major exporter of heavy trucks, Europe bore the brunt of the collapse in world demand in the 1960s. In the near year of 1979 around

from a record 238,000 in 1980 to 184,000 in 1984.

the resulting new facilities on stream in the depths of the "Competition in Europe will

return to reasonable levels only when the industry cuts capacity to bring it into line with expected demand. And this will take some time, "says. Mr. Hans-Jurgen Hinrichs, sales director for Daimler-Benz. for Daimier-Benz.

Ford estimates that in 1963 and again in 1964 the European heavy truck producers between them sustained losses of between £350m and £400m. The British fared worst Leyland Vehicles, which includes BL's bus business as well as trucks.

had a net loss of £143.6m in 1983 and another of £80m the following year. Bedford reported a £62m net loss for 1984.

formance has been chequered. Last year it made a net profit of about Ft 120m (£20m), following a loss of Ft 395m in 1984 (the organisation is registered in Holland). It made a net profit in 1982 of Ft 1184m, down from £3 1562m.

very small niches in the overall

four-wheel drive versions of

Toyota and Nissan pick-ups are proving very popular among

Toyota Landeruiser are taking sales from the bottom end of the Range Rover market. This

will their be limited to the fact that the proposed buy out may have been partly responsible for the GM bid failing. Although Leyland Trucks has mada great progress, and though the DAF deal mentioned by Mr Moulton is likely to the the progress that

is indicative of the progress that British industry as a whole has

made, it may not, alas, be

speed restrictions imposed on our roads but this is not a good

reason to abolish all speed restrictions — the logic of your reasoning on Sunday trading

must bowever lead you to argue

and there was no protection for others who would have been

obliged to work in order to pro-

enough. Phillip Oppenheim, House of Commons SW1.

Working on

From Mr T. Jomes

Sunday

turmoil for most of its exis-tence. In the early years But most of the European production facilities were re-producers decided in the late organised to cut out duplication 1970, to increase capacity and and to capture some of the and to capture some of the economies of scale the merger promised. The recession then prevented Iveco taking advantage of these

lveco taking advantage of these early efforts when it attempted for three years to boost its market share. When it became apparent this strategy was doomed to failure, the current chief executive, Mr Giorgio Garuzzo, was installed in May 1984 to change the direction. He has been cutting costs in all areas to bring down the level of ontput at which Iveco can

of ontput at which Iveco can break even.
Ford has been one of the major losers in the European heavy truck battle. Its production has slumped from 36,900 in 1980 to last year's 17,000.
Two years ago it stopped making the heavyweight Transcontinental trucks, a decision which involved the closure of its factory in Amsterdam.

its factory in Amsterdam. In Britain it stopped produc-ing the A-series vehicles, aimed mainly et the high-volume, 6.5-tonne sector of the UK market because even 5,000 sales a year still did not make the truck viable. The Iveco deal gives the

1,700 employees at Ford's Langley, Berkshire, factory no

1984 (the organisation is registered in Holland). It made a net profit in 1982 of F1 118.4m, down from F1 156.2m.

For Fiat restructuring in trucks must seem never-ending. It played a major role in the process by setting up Iveco 11 years ago, to bring together Fiat's existing heavy commercial vehicle interests, including OM and Lancia in Italy and Under in France, and those of Magirus in West Germany, in Itangley, Rerkshire, factory no longterm guarantees. Cargo production will continue as long as demand holds up.

The alternative was slow death for Langley, suggested Mr Sam Toy, Ford of Britain chairman, yesterday. "We believe we have found the solution that will do far more to protect jobs, dealers and UK suppliers than the elternative of going-it-alone, which offers no real prospect of a turn-round."



Pressure in the prisons

A showdown behind bars

David Brindle reports

pute which will bring into sharp working, which means cutting focus the unsavoury reality of activities such as prisoners' life in Britain's generally over-crowded, often insanitary, jails.

Leaders of the Prison Officers' At Grendon Prison, near

Leaders of the Prison Officers' Association have already elaimed a majority vote for industrial action from a ballot conducted last week. Today, they will disclose just how large that majority is and how, and when, they intend to act on it in what looks increasingly like a re-run of the 1980-81 dispute, which left 5,000 prisoners languishing in potice cells and led to a limited use of troops.

On the surface, the dispute is over how staffing levels should be fixed in penal establishments now that each has to live with in its own meens under the Government's Financial Manegement Initiative, the discip-line introduced in the Civil Service since 1982 to achieve greater management efficiency through decentralised budgetary

control. Below this, bowever, lie two more fundamental issues: the power of the POA itself, a union which exercises exceptional influence in the running of its members' workplaces; and the quality and purpose of prison life under a government com-

mitted to strict custodial punishment for serious offenders.
The FMI has not previously faced such an outright union challenge. From this month, of each pensi institution must keep expenditure within a set cash limit which, the POA and other prison service unions say, in many cases means substantial

The crunch comes on pay. More than 70 per cent of the department's £639m 1986-87 hudget will go on staff costs. Of this, £86m - 13.5 per cent service to breaking point at no

AN ARGUMENT over one word of all spending — is designated — "negotiation" — will today for overtime pay. Not surprisplunge the prison service in ingly, governors are seeking England and Wales into e dissavings in officers' overtime

At Grendon Prison, near Aylesbury, the overtime bodget is said to be earmarked for a cut of £124,000 (17.9 per cent) which will reduce the prison's ploneering psychiatric therapy sessions for serious offenders from five days a week to two.

It is claimed by the prison department and others that the POA makes this public ways a POA makes this problem worse by insisting on a level of staffing far in excess of that neces-

sary for safety and security purposes in out-of-cell activi-

The Home Office says over-

time typically accounts for 30 per cent of officers' earnings,

which average £15,000 a yeer and in some cases exceed the

pay of e top-grade £23,000-a-year prison governor.

Thus the argument about

how staffing levels should be fixed at local level under FMI

is presented by the prison department, which wants eventually to buy out restric-tive practices and move offices

on to a salary structure, as a trial of strength over the union's ability to continue determining overtime oppor-tunities. The union says the

issue is its right to negotiate.

The POA is well placed to force a showdown. In the last dispute, over payment for meal breaks, it simply refused to eccept new admissions to penal

establishments and brought the

real cost to its members, prisoners.

Precisely heceuse of this muscle and because of the restrictive time when practices at issue, ministers are

Whitehall has already been Such expansion will, however, suggesting the dispute has much to do with a hard-line faction in the POA.

Such expansion will, however, harely keep pace with the increasing numbers heing sent to penal justifutions and remain-

This may, in part, he true.
Mr John Bartell, the presidentelect, is a notoriously tough
negotiator. As one official of another prison service union says: "He is immovable on almost any issue; he won't give an inch on anything." But

there is little firm evidence of

any wider shift within the POA and Mr Bartell himself is not

on the union's main negotiating

from fellow trade unionists over its rigid epproach on staffing and the effect this has had on prison life.

All this may seem odd at a time when prison department expenditure is scheduled to ready to support whatever it takes to deliver the union a hloody nose.

The puoching is, bowever, unlikely to be all ebove the belt:

This in cash terms hy 8 per cent a year for the next three years and when there is an unprecedented building programme to provide 16 new prisons.

ing there for longer periods.
The Home Office's latest figures, published last week, show that the number of adult males sentenced to custodial terms of six to 18 months rose by 13 per cent in the 12 months to September 1985.

With an estimated 26 per cent of prisoners already officially "unoccupied" and left in their cells each day, the National Association for the Care and Resettlement of Offenders (Nacro) is not alone in questioning the velue of an expensive huilding programme at a time when FMI may curtail prison activities to the extent that jails become little more The POA's reletions with other unions in the service are best described as sensitive. Although TUC-affiliated, it is fiercely independent end has often been the butt of criticism. than human warehouses.

If the POA does go shead with industrial action, ministers will be under some pressure to respond robustly.

respond robustly.

Pressure groups like Nacro, meanwhile, will he looking for the Government to repeat the special measures taken in 1980-1981 to ensure fewer offenders were sent to prison. There was, it argues, no discernible threat to rubble safety and Mr William. Nonetheless, the POA can be assured of backing

The Society of Civil and Public Servants, representing about 90 per cent of prison governors, has written to the Prime Minister expressing grave concern at overcrowding and budgetary 39,600—at a level which should constraint. Medical and psychology staff at Grendon have told

constraint. Medical and psychology staff at Grendon bave told the prison department they dissociete themselves from their therapy programme because it no longer has any value other than to control and contain

the peak year of 1979 around Total VOLVO SCANIA (000's) 1.9 236.4 24.7 196.0 -13.0 . 7A 1.9 23.8 183.5 22.0 18.1 8.3 2.2 1982 192.6 25.3 3.9 6.5 .ZO. 194.9 13.1 8.9 19 55 23.9 15.9 203.0 . 168 63 . . . 28 . 5.3 43 2.3

Kenneth Gooding reports

Value added and profit sharing

Sir,-I am concerned that the proposals to encourage profit green paper, are aiming at the wrong target.

All employees, managers, are paid to create added value. This applies to service trades as well as to the public sector. If an incentive is needed, it is to raise value added and value added per head (i.e., productivity) faster.

The surplus, after the em-ployees have received their share of value added is the gross profit which has to cover depreciation, ploughhack into new capacity (to raise produc-tivity) as well as business taxes, interest and dividends.

If there is to be legislation providing tax incentives cover-ing some form of sharing, this should be related to value added and designed to ensure that pay reflects falls as well as increases in value added per head. It is in the interests of owners, managers and employees to optimise value added and they have e common interest in increasing investment by ploughback out of value added, continually makof value added, continuary making the enterprise more capital intensive and effective.

Incentives related to value added can be applied to all activities, regardless as to

whether they are companies, partnerships or public services. James Morrell.

1 Paternoster Row, EC4

Wider share ownership

From Mr B. Cottee Sir,—In its new policy statement on wider share ownership the TUC is reported (April 10) as claiming that "small share-holders rapidly get rid of their shares." This is certainly not the experience of National Freight Consortium, where remarkably few of the original 1982 employee investors have disposed of their shares, and the total number of shareholders has grown from the original 10,300 to 18,540 today. This includes e net increase of 840 at the recent quarterly "dealing day" in our internal share market.

Over 60 per cent of the work force now owns shares (all of them purchased at the going price — no free issues), compared with 38 per cent at the time of the buy-out.

The sbares are well spread throughout NFC, and board members in total hold only around 4 per cent of the issued

sshare capital. As steted in February, NFC is now about to embark on schemes to widen share owner. Would unspect whether share society and nave part totward when appearing with the cause a break. Upper Wick, Worcester. ship still further, and to intro-

Letters to the Editor

duce profit-sharing schemes higher than most of the competition.
These areas are unfortunately plovees. market and both have been and (Head of Communication are being eaten into by Japanese vehicles. In particular,

Services), National Freight Consortium 45 St Peters Street,

Share option schemes

From the Executive Secretary, Wider Share Ownership Council Sir. I was very interested in the letter from Mr James Beattle (April 11) in which he refers to the imbalance which is arising following the intro-duction of the executive share option schemes in 1984. This

expanded dramatically!

Exving said that, no-one would be more delighted than I if the proposed management buy ont, hacked by Schroder, is e success; my disappointment Option schemes in 1802. This Council shares his concern.
We welcomed the reintroduction in 1984 of "approved" executive share option schemes but our approval was subject to the important provise that such schemes would advance the objective of gennine wider abare ownership and would not have as in the early 1070s the have, as in the early 1970s, the effect of conferring special benefits on senior management in which the wider workforce did not participate.

In Budget recommendations

this year we suggested that the availebility of tax reliefs on options granted under an approved executive share option scheme should be conditional upon the company concerned operating in the same year of assessment e broadly-based scheme. If this is not done, scheme. If this is not done, then the benefit, in terms both of wider share ownership and of industrial harmony, which is

being slowly but surely pro-duced by the more broadlybased schemes, will be put in jeopardy. Unfortunately, the Chan-cellor has not heeded our com-

ment. We shall keep reminding Ivo Nicholls. 126, Hayes Lane, Kenley, Surrey.

Land and Range Rovers

From Mr P. Oppenheim MP... Sir .- Mr Moulton of Schroder Ventures (April 14) seems implicitly to admit Land Rover's problem. He confirms that the company competes at the top end of the luxury on road. 4x4 market and at the very. durable end of the genuine, off road 4x4 market — although I

with their families and so Sunday trading must have a detrimental effect on these families and hence on our Less than 2 per cent of the population claim to be seriously

inconvenienced by existing laws, many more would bave been inconvenienced by complete abolition. Surely the true reason for

down in family life. Sixty per cent of shop workers are reported to eat Sunday Junch

change is not to serve the pub-lie hut, as inferred by the chairman of Woolworth, to increase the profits of multiple chains. If the change was to be at the cost of family life and the major advantaga an increase in farmers who in the past would have bought Land Rovers, while up market versions of vehicles like the Mitsubishi Shogun and corporate profits it was an ebuse of the English language to describe the Shops Bill as a libertarian measure — libertine would he a more correct

T. E. James. Dormer Cottage, Old Broyle Road, Chichester, Sussex. explains why Land Rover's sales, despite ups and downs, have been broadly static since the late 1970s while those of their main competitors have

Equal opportunity for investors

From Mr N. Bowie Sir .- The markets in shares issued under a public offer of sale opens at 9.30 am on the day after letters of acceptance are posted. In two recent cases have not received the letter or notice of non-acceptance until two days later, I am not alone in this experience.

There is a further aggrava tion with the increasing habit of posting on a Thursday so that cheques for money returned may not be bankable until the Monday. This means the issuing house has the use of the money for a longer period at the ex-

To ensure that all investors have an equal opportunity to deal there is now a strong ease Sir.-Your editorial of April for the Stock Exchange to re-14 must be a candidate for the least sensible item published quire first dealings to take place two days after posting. N. W. Bowie. by you.

There are anomalies in the

1 Uplands Close, SW14.

Searching for a voice

From Mr E. Thompson for abolition.
On Page 8 of the same edition the chairman of Boots was quoted as saying that it "might feel compelled to open on Sundays." If a shop is compelled to open on a Sunday then the employees will be obliged to work — the protections in the Sir,—Ocops! John Lloyd writes ("The Left searches for a voice," April 12): "The classic job of a paper of the revolutionary Left was revolutionary Left was employees will be obliged to it was to 'educate, agitate and work — the protections in the organise, " On the contrary, Bill were very weak and only applied to existing employees, it was engraved in rether florid art work on the Manifesto of the Socialist League (1885), and came from the pen of William Morris. I hope the vide the ancillary services projectors of new Left newsrequired.

You have from time to time tradition of Commonweal back.

Teported on the problems of our society and have put forward wick Episcopi.



THE SAVOY HOTEL PLC

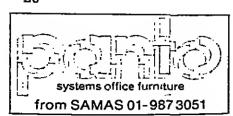
are recommending a dividend of months of the year. 35 per cent, against 25 per cent, an increase of 40 per cent.

up 49 per cent on 1984.

Pre-tax profits of The Savoy Hotel Last year over 15 million overseas The increased profits were PLC rose by 32 per cent to £10,705,000 visitors came to Britain. The company achieved in spite of a heavy expendilast year, from £8,112,000 in 1984, benefited strongly from London's ture programme. During the year Turnover increased by 16 per cent to popularity both as a tourist destination £4,900,000 was spent on repairs. and as a business centre. The results maintenance and renewals, and a The directors report that in view of were also helped by favourable further £9,000,000 on major capital this most satisfactory outcome they exchange rates, particularly in the early projects. This programme, which is continuing in 1986, is reflected in a charge for depreciation of £1,598,000

FINANCIAL HIGHLIGHTS	Year ended 31st December 1985 · £000	Year ended 31st December 1984 £000
Total Receipts	59,965	51,765
Profit before taxation	10,705	8,112
Taxation	3,532	2,218
Profit after taxation and minority interest	7,135	5,884
Earnings Per Share A Ordinary Shares of 10p each B Ordinary Shares of 5p each	25.17p 12.59p	20.76p 10.38p
Dividend Per Share A Ordinary Shares of 10p each B Ordinary Shares of 5p each	3.50p 1.75p	2.50p 1.25p

THE SAVOY CLARIDGE'S, THE BERKELEY and THE CONNAUGHT HOTELS in London and HOTEL LANCASTER in Paris



FINANCIAL TIMES

Thursday April 17 1986



How US broke Libyan codes

BY PETER MARSH IN LONDON

THE US Government should release mare details of the radio messages it has intercepted that pro-Libvan regime and terrorist activities in Europe, according to Professor Ray Cline, a former deputy di-rector of the US Central Intelligence Agency (CIA).

Prof Cline, of the Centre for

Strategic and International Studies at Georgetown University in Washington, said yesterday that "it would be helpful" if President Ronald Reagan authorised disclo-sure of some of the language used hy Lihyan officials and terrorists in messages said to have heen passed between Tripoli and European

from 1963 to 1966 and from 1969 to 1973 was director of intelligenre at ris, ITT, Litton and the Collins divithe State Department, was speak- sion of Rockwell in the US. ing after US officials had already

ton, which works closely with Brit- nals ain's Government Communications Headquarters (GCHQ)

An essential part of the work of both these orgainsations is the breaking of codes used routinely hy governments to encrypt their radio

For enciphering, Libya uses sophisticated equipment made hy Crypto of Switzerland, sald by intelligence sources yesterday to be one of the world's leading companies in

Oerlikon,

Litton win

Canadian

By Bernard Simon in Thranta

THE CANADIAN Government has

Oerlikon-Bührle of Switzerland and

Litton Systems Canada to supply a

low-level air defence system to pro-

teet Canada's land and air forces in

The fiercely contested contract,

worth more than C\$600m (US\$430m), is the largest defence

order placed by Canada for several

years and is expected to open the

door to similar business in other

Nato countries, notably the US. The

two unsuccessful hidders were Bo-

fors Ordnance of Sweden and Con-

traves, the Swiss weapons group. Mr Harvie Andre, Associate Min-

ister of Defence, said yesterday that

the Oerlikon-Litton hid was select-

ed on the hasis of "effectiveness

cost and socio-economic benefits.

A final contract would not be signed

until further negotiations had been

The Oerlikon-Litton proposal is

hased on the new air defence anti-

tank missile system (Adats), designed in partnership with Martin

Marietta of the US. The system is

designed for use against low-flying aircrait and helicopters, as well as

Memhers of the winning consor-

tium include the Canadian subsid-

iary of the British group, Dowty,

which will supply hydraulics for missile launcher turrets. Spar Aero-

space of Toronto will provide for-

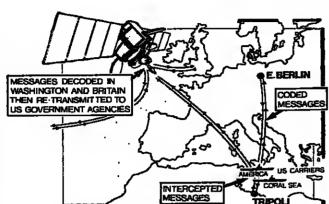
ward-looking infra-red systems.
As part of its socio-economic

package, Oerlikon has agreed to set

Dubanyosia Edicalongolia Foro Porosce Franklari Foroccas Gelsalam Glasalam Glasalam Glasalam Glasalam Hacanta Istanobel Lakarna Jerzey Jo burg Lima Licandon Lacandon Lacandon

cbosen a consortium headed hy

contract



Other companies in the forefront Prof Cline, who was at the CIA of encoding technology include Racal and Plessey of Britain, and Har-

Such equipment translates ordilifted some of the normal veils of senary written sentences into a crecy over such interception of ra- stream of seemingly meaningless symbols which can be interpreted The body primarily responsible only by a decoding mechanism at for these activities is the National the the point of reception. The sym-Security Agency, based in Washing-bols are transmitted as radio sig-

> US government officials have cit-ed radio messages between Tripoli and the nation's embassy in East Berlin as providing evidence of Libya's involvement in terrorist activities. A bomh explosion in a West Berlin discotheque, on April 5, asjured about 200.

workers. According to one British intelligence expert, it is unlikely that the Soviet Union, itself highly skilled in encoding, would have helped Col Muammer Gadaffi by

passing on details of its own top ra-

dio coding techniques. The pattern of events seems to have been as follows:

In recent weeks, US ships from the 6th Fleet have been taking up position off Libya, ostensibly for practice manoeuvres but more realistically to gather radio signals flowing to and from Tripoli.

Navy ships routinely carry sophisticated computer equipment used to pick up signals intended for them, to interfere with enemy

Once picked up by aerials on the US ships, the Libyan signals have to be decoded. This is done by transmitting the messages – still in their meaningless, garbled state – by communications satellite, either to the NSA in Washington or GCHQ in Britain. The satellites would probably be members of the Defence Satellite Communications System (DSCS) series, of which more than a dozen have been

The US and UK security agencies work in close conjunction under a series of agreements not made public. Some NSA staff are housed in

At either the US or UK centres, computers would go to work "unscramhling the messages using complex code-breaking programs. The first such programs were those used hy British intelligence experts during the Second World War to hreak the Enigma code in which German messages were encrypted.

According to intelligence experts, with modern techniques it probably takes no more than a few seconds for the computers to translate the coded Libyan messages to compre-hensible sentences. The messages, in their uncoded state, would then be flashed back by satellite to the US fleet or to other US government

Signals picked up in this way hy ships would be supplemented by radio transmissions intercepted electronic signal-gathering satel-lites, called "ferrets", of which the US has several in orbit at any one

heavy truck units in Britain

A new company in which Ford will have only a minority interest will buy the group's only truck fac-

The deal gives Iveco, already the second largest West European truck manufacturer with production facilities in Italy, West Germany and France, immediate access to Ford's strong dealer network in Britain. The new joint company will have a turnover of nearly £300m (\$450m) and lead the UK beavy truck mar-

The deal will have a major impact on Leyland Trucks, the stateowned BL subsidiary which this year seemed in sight of regaining the heavy truck market leadership it lost to Ford in 1977.

onger go it alone in the beavy truck business will also increase the pres-sure for the UK Government to re-open talks with General Motors of the US - which broke up acrimoniously last month - about a merger of Leyland with GM's ailing Bedford subsidiary in Britain.

ed to Britain where there will be one unified dealer network selling both companies' trucks. The new company will supply the Cargo to Ford dealers in continental European markets but the vehicle will not go to the Iveco network, which will remain entirely separate.

some heavyweight versions will be sold through the joint venture network in Britain.

paid-up capital of £40m, most of give two years notice that it wants to sell out from 1992 onwards or when Cargo production ends

Mr Giorgio Garuzzo, managing ployment at Langley, which will be merged into Iveco's manufacturing Iveco would continue to need the

British Ford plants at present supplying Langley with compo-nents and assemblies for the Cargo, chiefly at Dagenham, Swansea and Leamington, will continue these operations, which represent a small

Ford sustained losses of more than £100m on heavy truck produc-tion between 1980 and 1984, and Mr Sam Toy, chairman of Ford of Britain, admitted yesterday: "Although we have made a supreme effort to become profitable in trucks, the extemely competitive conditions in the market have prevented us from generating sufficient funds from our truck operations to provide for the massive investment necessary for future products."

lveco dwarfs Ford in output of commercial vehicles of over 3.5 tonnes gross weight and last year produced 94,750 against the 17,000 made at Langley. Even so, Ford is the major exporter of trucks to con-tinental Europe from the UK about a third of Langley's output and also exports to Turkey and Aus-tralia. Langley is supplying panels for the "world" truck Ford is building in Brazil, partly for sale in the

Iveco and Ford merge

FORD and Iveco, the Fiat-owned group, are to merge their heavy commercial vehicle operations in Britain in a deal which will see the US group giving up heavy truck production in Europe.

tory - at Langley, west of London, where the Ford Cargo range is

ket with a share of 25 per cent.

Ford's admission that it can no

The Iveco-Ford merger is restrict-

which will be spent to acquire the Langley factory. Either partner can whichever comes first.

director of Iveco, would give no long-term guarantees about emoperations. However, if the new company is reasonably successful

The arrangement also excludes the Ford Transit van, although

each own 48 per cent of the new | could prove still greater, not countcompany - Iveco Ford Truck - with the balance held hy Credit Suisse First Boston UK, the London-based merchant bank.

Iveco Ford Truck will have a

capacity at Langley when Cargo output ended, he said.

part of their work

ders' equity dropping from \$166.5m a year ago to \$116.6m at the end of March. Non-performing loans at the end of March stood at \$136.4m or Banks of Mid-America, which has passed its dividend and has a non-performing asset ratio of 6.5 per cent, is the higgest group in Oklaho-ma with assets of \$3.5bn. BancOklahoma, with assets of \$2.9bn, is the second higgest group and First Oklahoma Bancorporation is the

sumed to be the work of Libyan tertransmissions by techniques such as jamming and also to decipher enrorists, killed two people and inemy radio traffic. The aircraft carri-Despite the high-quality equip-ment available to Tripoli, it appears ers America and Coral Sea, the ment available to Tripoli, it appears fleet's main battleships, can be as-that breaking the Libyan code was

BY PAUL BETTS IN PARIS

He disclosed plans to make an acby Mr De Benedetti.

of building a major new European motor components group centred on his current efforts to gain control of Valeo, the leading French car

detti has already acquired just un-der 20 per cent of Valeo and bas made a bid for an additional 16 per cent, the French car components group has been trying to resist the Italian bid.

These investors are said to in-

vestment plans in France, where he ates and former owner of the bank-

quisition in the French food sector this year to double the sales of Buitoni France, the French subsidiary He also confirmed his intentions

However, although Mr De Bene-

Indeed, Valeo management has been seeking to put together a group of rival investors to act as "white knights" and make a counter

Olivetti chief lays plans for major expansion into France

said he hoped to build up a major rupt Creusot-Loire engineering presence modelled on his Italian industrial and financial empire. rupt Creusot-Loire engineering company, the Luchaire arms condustrial and another industrial group

components manufacturer.

offer for the large car components

MR CARLO De Benedetti, the clude the French Empain-Schneldchairman of Olivetti, yesterday out-lined ambitious acquisition and in-est private industrial conglomer-

> Mr De Benedetti, in Paris yester-day for the introduction of Buitoni France on the Paris unlisted securities market, said that ha would place his Valeo shares in a holding company called Ceres, which would also be quoted on the Bourse and would be 40 per cent owned by the Italian entrepreneur's CIR holding

He said major French institutions were partners in Ceres, inciuding Compagnie Financiere de Suez, Banque Nationale de Paris, the UAP insurance group and Worms. Mr De Benedetti has also chosen Mr Alain Minc, the former St Gohain finance director and a well known figure on the Paris financial scene, to lead his French

pipes group, to become managing offer price.

Mr Minc is leaving St Gobain,

director of Ceres as well as vice president of CIR International, the nternational arm of Mr de Benedetti's CIR industrial and financial holding company in Italy.

Mr de Benedetti said yesterday he hoped to follow the sa in France as CIR, which he has huilt up into the basis of his financial and industrial empire in Italy. "I hope to do in France what I've done in Italy," he said.

In the case of Buitoni, he said France was the priority of the group's foreign development. He plans to double Buitoni's current annual French sales of FFr 1.2bn (\$163m) by an acquisition this year.

The Buitoni French subsidiary will be introduced on the French unlisted securities market next week when 142,000 shares or the equivalent of 10 per cent of its capi-tal will be offered to investors at a price of FFr 340 a share.

Credit Agricole, the large French agricultural bank, has also acquired a 10 per cent stake in Buitoni where he was recently in charge of France, paying about 10 per cent a subsidiary of the state glass and more for its shares than the public

hank is eliminating its

6.8 per cent of total joans.

\$44m loss at BancOklahoma

BANCOKLAHOMA Corporation, the second higgest hanking group in Oklahoma, has announced a S44m loss in its first quarter after almost doubling its loan loss re-serves as a cushion from the effects of the recent dramatic drop in oil prices on its customers.

up a company in Canada to assem-hie Adats products for future worldwide sales. The new company, Oerlikon Aerospace, will huild a plant at St Jean-sur-Richelieu in Litton has also agreed to huild a radar factory on Prince Edward Is-Bank and Trust of Oklahoma City and Tulsa's First National Bank. land, Canada's smallest province. has reported a \$5.9m first quarter John Wicks writes from Zurich: The loss. Earlier this month, First Oklachoice of the Oerlikon-Bührle homa Bancorporation, which is horequipment is a long-awaited boost rowing heavily from the Federal for the group. The high develop-ment costs for the Adats system nounced that it expected a net loss have heen a major reason for the of between \$37m and \$45m in its company's poor fioancial showing

The Tulsa-hased group is the latest in a string of hig Oklahoma banks to announce first quarter losses and eliminate dividend payments. Banks of Mid-America, which controls Liberty National Reserve Bank of Kansas City, an-

First Oklahoma has been losing

BancOklahoma explain why bank regulators are showing such concern about the impact on some

money for several years and is being closely watched by the US banking authorities, which forced were taken in response to continper cent. The increased reserves the group to undertake a manageued weakness in the Oklahoma ment shakeup earlier this year. Okeconomy and anticipation of no significant improvement in the foreseeable future, said Mr Eaton. lahoma hanks have been among the hardest hit by the collapse in oil prices and the latest figures from

banks in the "oil patch" which covers Texas, Louisiana and Although Texas hanks are much higger and more visible, the most severe effects are being felt hy smaller hanks in states like Oklahoma, which are also suffering from the depression in the US farming

Mr Leonhard Eaton, BancOklahoma's chief executive, says that his group had almost doubled its

EEC hopes to defuse Libva conflict

Continued from Page 1

Mr Shultz said that steps to take military action against Libya were

already well under way when the ministers met. While the US would clearly like the European Community countries to take tougher acrion against Libya, such as the closing down of all Lihya's diplomatic missions (peo-ple's bureaux) and the adoption of economic sanctions, Mr Shultz was Ministry to receive an official Soappreciative rather than critical of viet protest against the bombing of

khail Gorbachev, the Soviet leader, meeting next month between Mr

what had been done so far on this

decision to go ahead with the air to Col Muammer Gadaffi, the Libyan leader, in which he promised to strictly stand hy our ohligation to strengthen Libyan defence cepability.

Mr Vladimir Lomeiko, the official Soviet Foreign Ministry spokes-man, implied that Moscow was strengthening Libyan defences. He also said that Mr Arthur Hartman. the US ambassador in Moscow, was summoned to the Soviet Foreign

Mr Lomeiko placed all the hlame In Moscow, meanwhile, Mr Mi- on the US for the cancellation of the yesterday sent a letter of solidarity Eduard Shevardnadze, the Soviet

Foreign Minister, and Mr Shultz which was scheduled to discuss the US-Soviet summit later this year. He said: "It was not the Soviet Union which put off the meeting, it was the US which rendered it im-

Mr Vernon Walters, the US ambassador to the United Nations, said yesterday that West European government were not as opposed to the US action as their public criticism might indicate. Mr Walters. who visited Western Europe shortly before the raid, added, however that the US would have to work harder to persuade the Europeans that it was "in their natural interest" to work with the US against THE LEX COLUMN

Alarm bells ring for Extel

The chance to expand his empire make a rapid profit, and hloody the nose of Kleinwort Benson into the hargain, is not something that Mr Robert Maxwell could be expected to deny himself. However chimerical the Demerger Corporation's offer for Extel Group appeared in its initial form, it acquired instant plausihility when revised to include a cash alternative at 400p a share. Now that Mr Maxwell has de-

cided to accept the Demerger shares - accompanied in loose formation by Mr David Stevens - the offer is looking a hot enough short-term proposition to test the most responsible institutional backer of es-

tablished managements. Having treated Demerger's cashless approach with justifiable dis-dain, then lost its defending merchant bank and failed to come up with a profit forecast within the first 39 days of the offer, Extel seems to have frittered away what should have been an all-but impregnable position.

Though its business plans for the demerged components of Extel rest on a number of unconvincing assumptions, Demerger has per-suaded at least Mr Maxwell and Mr Stevens that the parts are worth more than the whole. Since Mr Stevens was pipped by

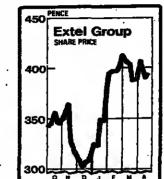
Extel in an auction for Benn only a couple of years ago and Mr Max-well is not uninterested in the Burrup printing business, these companies might well be facing takeover on day one of their demerged exis-

There remains the dispiriting thought that other parts of the group might fall to a discount and their future become endangered for lack of the present group umbrella. The risk that this presents to a pu-tative shareholder in the five new companies might be more than compensated, however, by a second

helping of bid-premium for the printing and publishing interests. And for the two major shareholdrs, who would have at least 20 per Ford of Britain and Iveco will cent between them, the rewards ing the pleasure of settling past

Finance Bill

The absence from yesterday's UK Finance Bill of any clause dealing with the ADR conversion duty -



tention was to stop the bolt-holes for UK institutions, rather than to penalise or exclude US investors. then the proposal should certainly be redrawn to that effect. The be haviour of the markets since budget Financial advisers day in March shows clearly that the 5 per cent levy is enough to remove the possibility of equity arbitrage traffic between London and New York, and thus gradnally drain the New York pool of ADR liquidity. If there is any advantage in this, beyond protection of the London stock

market, it is hard to see. Of course, it would be open to virtuous UK institutions to complain stamp duty at home, tax-free dealing offshore - discriminated in favour of foreign, or unscrupulous, investors. So perhaps the imposition past devices of this kind have worked hadly enough in practice to cast doubt on the principle.

Hawker Siddeley

its efforts to woo the investment produced results from what seemed like half the UK engineering sector, Hawker stood out as the quality

The 12 per cent rise in pre-tax profits to £160m would have looked better still but for a £10m drop in supposedly taken out for an over-haul of the technical details – is a step towards common sense. If the Australian dollar. The electrical businesses made good progress fast.

across the hoard and the group gen-erated net cash of £50m after spending £45m on acquisitions and the same again on fixed capital. Hawker has more scope than ever to make a major acquisition and, to judge from yesterday's persistent rumour that the company was poised to bid for Simon Engineering the market is becoming a little impatient with Hawker's native caution. But that caution has not served sbareholders too badly over the years and the company should make £160m or more this year, even allowing for translation losses on the dollar, to put the shares on a multiple of just over 10. If the market keeps falling, Hawker will start to look a very solid defensive

Never hire one merchant bank when three will do seems now to be the guiding principle in takeover hattles. Argyll is already being ad-vised by a trio of hanks, two in London and one in Edinhurgh, and yesterday Woolworth announced that it had added Goldman Sachs to a team which already boasted a pair of London accepting houses. Hanthat the previous state of affairs - son Trust, which is almost a merchant bank in its own right, has the benefit of two outside advisers, while both Distillers and Guinness are also getting by with a pair of of some equalisation tax can be justified on grounds of fairness. But cornered fights, there are scarcely enough accepting houses to go

Very few corporate finance de-partments are equipped to fight billion-pound takeovers on their own, so it is not entirely surprising to see a list of names on the inside Hawker Siddeley may not yet be cover of takeover documents. The the darling of the stock market but provision of capital, institutional contact north and south of the borcommunity are not going unre- der, documentation and strategic warded. Yesterday it presented an planning are only a few of the ser-excellent set of preliminary results, vices required. Arguing with the explained how the numbers were UK Take-over Panel, for example, arrived at and saw its share price can be almost a full-time job. Hiring arrived at and saw its share price can be almost a full-time joh. Hiring rise 34p to 577p. On a day which a string of advisers may not be always be a recipe for success - Ar-thur Bell was a pioneer in this respect - hut it is a sure way to give the hig US investment hanks a foothold in the London market. Goldman Sachs has advised on almost a dozen UK takeovers, including the contribution from Hawker's On- several - Debenhams and Woolan associate, which found itself un- worth among them - with no obvider new ownership every few ous US dimension. The US houses may not yet have the expertise of their British rivals in the UK takeover market, but they are learning

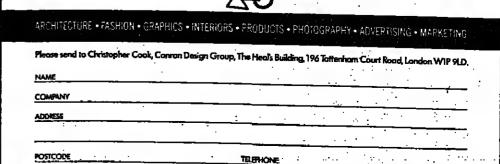
DESIGN



At Conran Design Group we've long held the view that 'good design' is the best way to achieve a competitive advantage.

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Downturn in advantage of expatriate work

BY WICHAEL DIXON

THIS is the time of year when legend has it that English people working abroad take to peering misty eyed into their gins and tonics and murmuring: Oh to be in England now that April's there . . .

As it happens, the mere UK*
thought of them doing so is South Africa
enough to wring shricks of hollow laughter from anyone
actually in England at present. and being alternatively chilled to the bone and drenched to the skin. But there are nevertheless signs that in pay terms at least, it has lately become on balance more attractive—or more accurately, perhaps, less unattractive—for the British to work in their home country than to toil as expatriates overseas. expatriates overseas.

The signs are published this morning by the Inducon management consultancy in its latest survey of the salaries of expatriate staff.

Some extracts from the survey appear in the accompanying table. But they amount at best to an extremely sparse sample of the information in the full report which covers 48 countries outside Europe. Anyone wanting it, and who has £275 to spare should contact Inbucon's Don McClune at 197 Knightsbridge, London SW7 1RN; telephone 01-584 6171.

the take-home pay of a typical British expatriate in a dozen overseas territories when the latest survey was made around overseas territories when the 100.2 per cent of the UK take— While most of the changes sectors from the inside as well latest survey was made around home sum—a sharp design are explained by shifts in cursas the ability to work on their the turn of the year, and shows from the position last year when rency exchange rates. Mr own initiative in hulding up the changes since the consul-

31,772 216 35,598 20,532 142 34,245 15,056 104 17,450 15,070 4- 104 17,502 Japan New Zealand Hong Kong 26,733 Married person with two children on 20,00

The starting point, given by

rest outside Europe. Anyone ranting it, and who has £275 or spare, should contact the typical take-home pay, of the same person in each of the countries both at present and a year ago. In South My table gives an idea of Africa, for example, he or she he take-home pay of a typical would now have net cash earn-liftish expatriate in a dozen ings equivalent to £14.471 or verseas territories when the 100.2 per cent of the UK take-atest survey was made around home sum—a sharo decline

ALE PLANTS

tancy's previous survey in early South Africa represented 175 1985. — per cent of the net cash earn-ings in Britain.

The starting point, given by the top line, is a United King— So on Inducen's evidence the dom citizen who is married with past 12 months have seen an two children and has a gross expatriate job in South Africa salary of £26,000 a year Africa become less attractive in pay tax and so on that comes down terms to a UK national than a to £14,440 currently companed job in the home country. And with £14,300 12 months ago. ... the same goes, albeit to lesser arrently for a particular posts in the same goes, albeit to lesser extents, for expairiate posts in New York, the United Arab Emirates, Japan, New Zealand, Australia and Saudi Arabia.

By contrast, in the other five countries listed in my table the has increa

coming into play. International companies which send staff to London, the newcomer will work sproad are growing more

to merely jack up salaries by suitancy's office in Hong Kong. an annual cost-of-living index. The prime object, of course, will or in response to complaints be developing top-level contacts

JAPAN'S appearance among the countries that have become less attractive to British staff is somewhat inconvenient for the Jonathan Wren International recruitment consultancy. Based in the City of London, it foresees an increasing demand for western financial specialists to go and work in Tabro. in Tokyo.

It therefore seeks a go-getting recruiter to develop its business
In exporting people to Jspan.

"The current demand is
mainly at senior level in the
investment banking, stockbroking and capital markets fields," says Wren's managing director Roy Webb. "So the sort of people we want to join us will have to have a thorough know-ledge of at least one of those

expatriate worker's viewpoint a other personnel consultancy as well as between banks, and more sinister influence is now work."

Although officially based in make a minimum of four 10-day gbtfisted. visits a year to Japan and will They are now much less likely also work closely with the con-

or in response to complaints be developing top-level contacts about the expense of "high life." in Ruala Lumpur or wherever, he says. "The expatriate gravy train is starting to slow down."

Export to Tokyo

There'd be an advantage, too, in having the ability to sit on the floor for long periods of time while eating raw fish and chrysenthemum leaves with chrysanthemum leaves with

> No pay quoted. My estimate is a basic salary of up to £20,000 plus bonus on results expected to give a total of £30,000.
>
> Inquiries to 170, Bishopsgate, London EC2M 4LX; tel 01-623 1266, telex 8954673.

Brussels

HEADHUNTER Dudley Edmunds of the Roger Parker Organisation seeks a successful treasury and foreign exchange manager to work in Brussels with an international bank he may not name. Consequently, like the recruiter mentioned later, he promises to abide by any applicant's request not to be identified to the employer at this stage,

preferably spanning Europe. Salary npwards of US\$70,000 with negotiable perks likely 10 and car.

Inquiries to 65 London Wall, London EC2M 5TU; 1el 01-588

Scotland

LASTLY today to a brace of jobs in Scotland. They are being offered through consul-tant Graham Walker of Anthony Nevile International, and are respectively for the operations manager and the sales and marketing manager of a Scottish group about to manufacture a new generation of non-woven fabrics with which it expects to achieve big export sales, especially in Europe.

The operations manager will need demonstrable skill in starting up and running continuousprocess manufacture, prefer-ably in the textiles field, and

in project design.
The other post requires success in managing the marketing and sales of new products the more akin to high-perform non-woven fabrics the better.

Both jobs have director-designate status and salaries up to £22,000 plus bonus on results. Other benefits include cars.

Inquiries to Mr Walker at Candidates should be experi-enced in similar work, dealing KA7 2TW; tel 0292 287969; on behalf of corporate clients telex 858902 Baron G.

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£20-£100,000

The Investment Division at Michael Page City is currently seeing an unprecedented demand for experienced City analysts at all levels.

As market leaders in investment recruitment, we are in touch with a large number of major stockbrokers and institutions who currently require analysts for both established and recently created teams. The demand is particularly strong in the following areas:

* Financials * Electricals

* Retail * UK Generally ★ European ★ Japanese
 ★ Chemicals/Pharmaceuticals

Whilst experience of these sectors is an obvinus advantage, we would also be happy to hear from analysts presently covering nther sectors who may wish to consider switching

For details of specific apportunities or the investment market in general, please telephone Nick Root an 01-404 5751 ar write to him at The Investment Division, Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strictest confidence assured fidence assured.

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Accounting/Operations Manager

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Manager will report to the Financial 1. Controller and responsibilities will.... include developing and maintaining systems and controls to control and existing banking products. You. and be responsible for the back office. Within a small and cheerful team and, operations of this small bank. Whilst knowledge of Italian would be

establishment of a major Italian Sank, has led to this new appointment. The Accounting and Operations

This role offers an ideal opportunity _useful, it is not essential.

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senson continued to be related to the to gain further net unsibility within an and could well suit and could be suit and could be suit and could be suited by suited and could be suited by suited

probably be a qualified Accountant or AIB. You should have experience within a bank (or similar environment) and an understanding of electronic banking fou should also possess the

In addition to an attractive salary and car, benefits include noncontributory pension, subsidised mortgage and private medical insurance. To apply, please send a full CV and

salary details, quoting reference MCS/6076 to Alannah Hunt **Executive Selection Division Price Waterhouse** Management Consultants Southwark Towers 32 London Bridge Street

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Our client is the rapidly expanding Investment Management arm of a major US Bank which manages directly or advises on a substantial amount of funds from its London office. The successful development of the operation necessitates the recruitment of a senior officer with 5 years experience, including at least 1 year with a non-dollar portfolio. Interested applicants should be able to display a strong macro-economic background and the maturity to step into a seconomic background and the seconomic b small, dynamic team and assume immediate management responsibility.

This represents an exciting opportunity for career development and remuneration will be made particularly attractive to the successful candidate.

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This position represents a highly attractive opportunity for an executive with over two years experience to develop a management career within a first rate organisation As part of a highly professional and expanding Eurobond Sales and Trading team, the successful applicant must be capable of providing immediate input in this high profile rule. Remuneration will not prove a problem.

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We are acting on behalf of a number of clients including many of the City's most successful Merchant Banks, Stockbrokers and practising firms of Chartered Accountants. In a period of exceptionally rapid growth and development in the demand for their services, they seek additional staff to join both established and emerging departments. Applications are therefore invited from individuals who are likely to come from the following

Graduate ACAs in their mid to late twenties, ideally with substantial post-qualification investigations experience. ii) Solicitors with post-admission experience of

corporate finance related transactions. iii) Corporate Finance specialists with merchant

banking, stockbroking, public practice or industrial experience. To arrange an informal and confidential meeting

at which the range of opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181.

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As Senior Operations Supervisor, heading up a new department, your initial role will be to help centralise the administration of the loans, securities, money dealing, accounts and computing functions. Reporting to a senior manager and supervising a staff of 14, you will then run the department and create a sophisticated, professional and technologically advanced administrative operation.

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Aged 30-40, you have at least 5 years' relevant experience which includes loan administration and computerised systems. You also have a firm grounding in banking accountancy procedures and a background knowledge of settlements administration. With first class supervisory skills, you are mature, diplomatic and ready for the challenge of being involved at a senior level with a leading international bank.

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DEALERS

Age preference 20-35 with at least 2 years experience, Euro-

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least 2 years experience. European languages an advantage, but not essential. Competitive income package offered as expected from large Brokerage House. Please reply to Tom Bolger on 01-623 0860, or write in confidence to E. F. Hutton and Co (London) Lrd. Princess House, 152-156 Upper Thames Street, London EC4R 3UH.

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For a confidental interview telephone.

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c£30,000 + Car + Banking Benefits Our client is the Merchant Banking subsidiary of a Major International Bank. Exciting expansion plans have created this front-line role in its planned

weeks and growth is expected to be rapid. On offer is responsibility for the accounting function including treasury matters, tax planning, systems development and all financial and management reporting. A "shirt-sleeves" approach is a prerequisite as are good interpersonal skills for departmental management and advising the Board on

International Capital Markets Operation. Trading will commence in a matter of

Aged 28-35, you should be an ambitious Graduate Qualified Accountant with 2/3 years experience in the Securities sector and the ability to contribute towards the substantial growth planned over the next few years.

Please reply in confidence to John F. Hope.

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City

HEAD OF CAPITAL MARKETS

Our client, a prominent North European bank, has a successful track record in Capital Markets and is a market leader in its area of activity. Continued expansion has created a need for e versatile professional to

Terms not a limiting factor

set up a Capital Markets department based in London. Under the auspices of the Treasury area, the appointee will have considerable autonomy to develop and menage the bank's Capital Markets facilities in the U.K., particularly in the sale of Scandinavian securities. The department will become an integral part of the Group's Capital Markets activities which include acting as a lead manager, co-manager and underwriter of new issues within the Scandinavian bond and equity markets.

This challenging opportunity will eppeal to a self motivated individual who has creative and innovative skills together with significant experience of bond and equity sales. Obviously, a knowledge of Scandinavian products will be a distinct edvantage.

Excellent terms will be offered, reflecting the strategic importance of this rôle to the bank. The usual executive fringe benefits apply.

In the first instance please contact Leslie Squires Telephone 01-588-6644. All enquiries will be treated in the strictest confidence.

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if you have a proven track record of several years' experience in Documentary Credits and are interested in working for one of the world's largest Internationat Banks, we would tike to hear from you.

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The successful applicant should have a working knowledge of Guarantees/Bonding and preferably experience in all aspects of Letters of Credit within a banking environment. Good keyboard skills would be advantageous, but are not essential. Candidates with a strong background in Documentary Letters of Credit will also be considered.

Successful applicants will be based in London for a short period of time before relocating to Bournemouth towards the end of the year.

Chase can offer a competitive salary together with generous oanking benefits. Relocation assistance will be given where appropriate.

Please send written applications to: Ann How Senior Personnel Officer. Chase Manhattan Bank N.A., Woolgate House, Coleman

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Operating within an allocated budget, you will commission programmes, purchase ready-made film or TV material and play a leading role in developing the strategy of pluralistic and adventurous journalism established since the Channel came on air.

Senior editorial experience in television, radio or print journalism is essential and some appreciation of television production techniques will be an advantage. The appointment will be on a fixed-term contract of three years duration.

Please apply in writing only and including a detailed CV and current salary particulars to the Personnel Department, Channel 4

Television, 60 Charlotte Street, London WIP 2AX, Ref: LF4. Closing date for applications: May 2nd. Channel Four is an equal opportunities employer

CHANNEL FOUR TELEVISION

Ionathan Wren

SENIOR STERLING DEALER

As a result of continued expansion, our client, a major International merchant bank, seeks to appoint a Senior Sterling Dealer.

Applications are therefore sought from ambitious, career minded individuals, aged 25-35 years, who are able to demonstrate clearly a minimum of five years experience of the sterling market, with specific knowledge of the following areas: Interbank sterling deposits; certificates of deposit and eligible bitls, arbitrage and financial futures. Some knowledge of gilt trading would be an advantage.

in addition to an excellent competitive salary, a substantial benefits package is available. Contact Norma Given or Brian Gooch.

All applications will be treated in strict confidence.

Recruitment Consultants

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170 Bishopsgate, London EC2M 4LX: Tel: 01-623 1266

APPOINTMENTS ADVERTISING APPEARS EVERY THURSDAY

For further information call LOUISE HUNTER 61-248 4864 JANE LIVERSIDGE 61-248 5265

Senior Manager UK Corporate Business

Consolidate and Influence

Established for over a century in the City, this major international Bank employs over 400 staff in its European Headquarters in London, Substantial resources, not least through the active recruitment of specialists in the London market, have been committed to ensure the successful planned development of its UK Corporate Business. Plans for expansion of its marketing activity will be further enhanced by continued investment of resources in extending the Bank's product range. The imminent overseas relocation of the Senior Manager UK Corporates has created the need to appoint a successor.

Your role will encompass the marketing of the Bank's complete range of services to corporate clients in the UK and the subsequent control of its credit risk. You will manage a team of seven managers and support Cripps, Sears

duct specialists including the Treasury and Capital Markets areas.

Aged 35 to 45, you are an experienced international banker, preferably with a degree or professional qualification. Your background includes at least 5 years' front line calling experience with particular knowledge of the UK, a firm grounding in credit and direct reporting to Credit Committee. A good team manager, your personal qualities include maturity, motivational skills and the ability to communicate and mediate.

This is a senior position within the Bank and salary will reflect this. The benefits package will include a company car, mortgage subsidy, profit share, pension, etc. Please telephone or write, in complete confidence, to Carmina Leon Ogle of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Investment Management Major portfolio Scotland

Our client is a very substantial and successful investment trust with a diversified portfolio including a large proportion of assets in the US, Japan and Australia. This is a new appointment which will carry responsibility and authority for portfolio management of specific geographic and industrial sectors.

The post demands proven experience of international investment gained in an investment trust, unit trust or pension fund environment or in stockbroking. Education to degree and/or professional qualification level is essential and the age indicator is late 20's to mid 30's. Competitive negotiable salary with benefits including a car, non-contributory pension scheme, free medical insurance and, where appropriate, relocation assistance. Interviews will be held in Scotland and London.

Please send a full CV - in confidence - to Michael Lawrence, REF. B/67562. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW

FINANCIAL SERVICES

Investment Marketing

Crown Financial Management is one of the fastest-growing and most successful groups in the rapidly expanding financial

The enterprising approach of our Investment Division, which is responsible for assets of over £350 million, has earned us our excellent reputation. We are heavily committed to the expansion of our Crown Unit Trust company and we have had a most encouraging response to the recent launch of three new

The growth of our portfolio has led to the creation of an excellent opportunity for a self-motivated and ambitious person to develop our investment marketing. Reporting to our Investment Director, Andrew Withey, you would prepare fund performance figures, undertake reviews of the performance of competitors' funds and research and report on internal and external investment developments. You would also act as the investment point of contact for our sales people and

Ideally you will be a graduate with two or three years marketing experience in an investment or unit trust environment and you will have excellent spoken and written communication skills.

If you feel you have the necessary qualities and skills to contribute to our future success, we can offer the financial and personal rewards of working with an expanding and progressive company, as well as rapid career progression within our investment or marketing divisions.

We have a reputation for offering excellent salaries and a generous benefits package for the right people. Please write, with a detailed curriculum vitae, quoting ref 284 to Andrew Rudge, Manager, Human Resources, Crown Financial Management Group, Crown House, Crown Square, Woking, Surrey GU21 1XW.

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£negotiable + car + excellent benefits: City

Canada Life is a major force in the unit trust market - with assets under management in excess of £100 million. We also manage a further £500 million in various life and pension funds within our British and Irish division.

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Probably in your early 30's and educated to degree level you must have at least 8 years' relevant experience in fundamental analysis and fund management in the UK equity market. A proven ability to communicate effectively with clients and intermediaries would also be an advantage.

We offer a generous remuneration package including competitive salary, bonus scheme, company car, subsidised mortgage and a non-contributory pension scheme. Please write in confidence with full details, or telephone for an application form to Carol Pritchard, Personnel Assistant, Training, Canada Life Ass. Soc. Co., Canada Life House, High Street, Potters Bar, Herts EN6 6BA.



DEALING ROOM OPPORTUNITIES

In response to general market conditions, our client, a major international bank, wishes to strengthen its dealing department by recruiting the following dedicated professionals:

Corporate Customer Dealer to £25,000

The successful applicant, ideally aged between 22 and 30, will have at least 3 years' dealing room experience gained in either an international or clearing bank. lo addition to dealing oo behalf of corporate customers, responsibilities will include developing new business in foreign exchange.

Yen/\$ Swaps Dealer to £25,000

This post represents an excellent opportunity for a young (21-25) inter-bank dealer looking for a real career move.

A minimum of 2 years' experience is required, which should include either swaps and spot or Deutschemark or Sterling dealing.

Dealer's Assistant CE10.000

A background in FX back-up coupled with the ability to work under pressure is a prerequisite. Duties will include writing tickets, reconciliations, bookkeeping, dealing over the Reuter screen, controlling cash flow and senerally performing a PA role to the Chief Dealer.

In addition to the excellent salaries quoted, remuneration will include normal banking benefits.

To apply please telephone 01-638 0362 (office bours) or 01-769 3624 (evenings).

ONFIDENTIAL ADVERTISING



Midland Bank

Young ambitious Fund Managers from Unit Trusts. Insurance or Pension Funds

U.S. EQUITIES TRADER.

Competitive Salary, banking benefits and bonus opportunities

We are retained by the Group Treasury division of this major clearing bank. Their dealing room is now one of the largest and most sophisticated in London, with a particularly strong presence in a range of secondary

This position involves the development of a short term trading operation in the U.S. equities market, as part of a larger team trading in secondary markets, including gilts, CD's, FRN's, bills and UK equities. The ideal candidate would be a young fund manager or analyst with knowledge of this market who feels they have latent trading skills. Career prospects are exceptional in line with the group's heavy commitment to growth in income from trading activities. income from trading activities.

Interested candidates should contact Kevin Byrne on 01-588 6644 (lines open until 7.15pm Thursday April 17th) or write enclosing a c.v. to the address below. All applications are in the strictest confidence.

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Bank Recruitment Specialists
127 Cheapside, London EC2V 6BU Anderson, Squires

the relevant experience in a similar role in a stockbroker, insurance

company, pension fund or clearing

as mortgage and other benefits.

Lazard Money Broking Limited

Lazard Brothers Stock Exchange Money Broking Division seeks to fill two new appointments. Working closely with the Manager of the Gilts Section the individuals will be responsible for liaison with market making and institutional clients, stock delivery through CGO and the control of cash and collateral. The successful candidates are likely to

bank nominee company. This is an opportunity to join an experienced team in an experienced operation. A competitive salary related to experience is offered as well

be between 24-35 and will have gained Curriculum vitae to: Kevin Wilson, Managing Director

Lazard Money Broking Limited 21 Moorfields, London EC2P 2HT

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Our clients will be interested in applications from either individuals or teams.

A significant salary package is negotiable and is unlikely to be a limiting factor for candidates of the calibre required. For this assignment, we are particularly lean to hear from candidates in strict confidence by telephone on 01-588 3114 or, alternatively written applications quoting reference CS 17671/FT, will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: C.J.R.A.

A demanding appointment - scope to move into senior management in 12-36 months

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ASSISTANT FINANCIAL CONTROLLER - BANKING

LONDON

EXPANDING U.S. INVESTMENT BANK

On behalf of our clients, L.F. Rothschild, Unterberg: Towbin International, we invite applications from Accountants, (C.A. or A.C.A.), aged 25 – 32, who have acquired at least 2 years post qualification practical experience in a computerised accounting environment, preferably in a financial institution. Reporting will be to the Director of Administration and will cover the control of day-to-day accounting; forecasting, budgeting, daily reporting systems, various analysis and the preparation of monthly working papers and management accounts to tight deadlines. The abitity to further up-date the computerisation of systems, establish papers and management accounts to ugin deadlines. The ability to runner up-date the computerisation of systems, establish good internal controls, set priorities and make a significant contribution to the Bank's expansion is Important. Initial salary negotiable, £19,000 — £25,700 non-contributory pension free BUPA, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence and present a strict confidence and present as the Managing Director: A.L.P.S.

important positions with acope for rapid promotion within 12 - 24 months

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L.F. ROTHSCHILD, UNTERBERG, **TOWBIN INTERNATIONAL** ARE EXPANDING THEIR LONDON OPERATIONS

ASSISTANT MANAGER - BOND SETTLEMENTS :

£17,000~£25,000

£19,000-£25,000

Applications are invited from candidates, aged 23 – 35, who have acquired at least 2 years practical experience in Eurobonds and other Fixed Income securities settlements. Responsibilities are widely drawn and in addition to handling all espects of settlements, will include staff training and setting-up efficient and effective operating procedures in a rapidly expanding trading environment. 2 – 4 weeks familiarisation period in the New York head office will be necessary. The ability to operate effectively under pressure is important. Initial salary £17 19 – £25,000 + non-contributory pension, free life assurance, free BUPA. Ref. AMBS 4412/FT.

SUPERVISOR - U.K. & FOREIGN EQUITY & CURRENCY SETTLEMENTS

£14,000-£20,000

Applications are invited from candidates, aged 21—29, who have acquired at least 2 years practical experience in the settlement of U.K. and foreign equifies and currencies. Responsibilities will be widely drawn and will include all aspects of equity and currency settlements in addition to exposure and training in bond settlements. The candidate will play a role in building up an efficient and effective settlements function. 1—2 weeks familiarisation period in the New York head office will be necessary. Initial salary £14,000—£20,000 + non-contributory pension, free life assurance, free BUPA. Ref. SES4413/FT. For these two assignments, we are particularly lisen to hear from candidates, in strict confidence, by telephone, on 01-638 2185. Written applications, quoting the appropriate reference, to the Managing Director: C.J.A.

35 MEN SUBAR STREET, LONGON ECOM 1884. TELEPHONE: 81-588 3588 or 81-588 8576. TELEX: 887374. FAX: 81-638 9216 REALTORS REQUIRING ASSISTANCE ON REGOLUTIMENT, PLEASE TELEPHONE: 81-628 7530

Midland Bank SENIOR SPOT AND FORWARD **DEALERS**

Competitive package, bank benefits, car and dealing bonus.

Our client is the Group Treasury division of Midland Bank. Its ambitious development programme, culminating in the recent installation of a 130 position interbank dealing room, has ensured its position as one of the largest and most active trading banks in London.

As a result, there are now a number of opportunities at senior dealer level on the spot and forward desks. These positions would suit dealers from an active trading environment. They should have at least 3 years trading experience of major currencies, and for the spot trading area it is envisaged that candidates would be no older than their early 30s.

The overall salary and benefits package will not be a limiting factor for dealers of the right calibre. Career prospects are exceptional, reflecting exciting developments within the group's overall trading activities.

> Interested candidates should contoct Kevin Byrne or Sarah Beaumont or 01-588 6644 (lines open until 7.15pm on Thursdoy 17th April) or write enclosing o detoiled Curriculum Vitae to the oddress below. All applications treated in strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists,

127 Cheapside, London EC2V 6BU Anderson, Squires

Senior Manager Corporate Finance

City ·

 $c \pm 30,000 + benefits$

An outstanding opportunity has arisen to join one of the most powerful and prestigious investment banking groups at a senior level. Sustained growth in the Corporate Finance sector has created the requirement for a professionally qualified graduate, aged 28-32, with a minimum of three years' relevant experience in a leading accepting house or banking firm.

There will be immediate involvement in a range of mergers and acquisitions, new issues in both the fixed interest and the equity markets, placings and general advisory work.

The remuneration package will include a bonus scheme as well as normal banking benefits. The bank will be interested only in those who demonstrate the potential to achieve directorship status. To arrange an initial interview, please contact Victoria Ward Krickic on 01-404 5751 or write to her at 39-41 Parker Street, London WC2B 5LH.

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International Recruitment Consultants—London Brussels New York Sydney A member of the Addison Page PLC group

Credit Analyst/Loan Administrator **Broaden your Horizons**

Here is an outstanding opportunity to assume responsibility for all aspects of risk control for an international and U.K. lending portfolio. This City based subsidiary of a major European bank with worldwide representation pursues a policy of careful growth and strict selection of risks.

To continue this expansion the bank now seeks to strengthen its team of dedicated professionals. You will enjoy a varied role covering indepth credit analysis, security vetting, the preparation of reports and loan documentation, and assistance in putting deals together. Considerable importance is placed on the ability to develop sound relationships with colleagues and clients.

fication and a general banking background with a minimum of two years in credit analysis. A selfstarter with thorough presentation skills, you enjoy both intellectual challenge and meeting tight deadlines. Every encouragement will be given to develop your talents further.

This post offers a negotiable salary and full banking benefits. Please write with career and salary details, in the strictest confidence, to Jane Comben of Cripps, Sears & Associates Ltd. Personnel Management Consultants, 88/89 High Holborn, London WCIV 6LH. Tel. 01-404 5701.

Cripps,Sears

Wheelock Marden & Co. Ltd

Corporate Finance Manager

(Based in Hong Kong)

Wheelock Marden & Co. Ltd., one of Hong Koog's established 'Hongs' with diversified investments in property, trading and retailing, industries and services in Hong Kong and South East Asia, seeks a talented professional to look after the Group's interests, particularly in the areas of mergers and acquisitions, as well as

corporate equity and dabt financing.

The ideal candidate should preferably be in his 30's, with 5 years relevant practical experience gained in a merchant bank or a major financial institution. It would be advantageous if he is familiar with the investment environments in Hong Kong. South East Asia and the United Kingdom.

The appointment will initially be for 3 years and full expatriate terms including a competitive salary, ennual home leave with passages, housing allowance, medical coverage and completion of contract gratuities will be offered.

Applications will be treated in strict confidence and should be sent, together with detailed resume, expected salary and a photograph to:

Mr. D. J. Bridger, Director. MARINE NAVIGATION CO. LTD., 1st Floor, Dewhurst House. 24 West Smithfield, London EC1A 9BD. Tel: 01-236 7771

HongkongBank Limited (**)



Junior Economist

HongkongBank Limited is the European merchant banking arm of The HongkongBank Group. As a result of expansion we require a junior economist to work within the Capital Markets and Treasury Division. The principal responsibility will be to assist in the production of the Banks' publications, namely the Foreign Exchange Report and Capital Markets Profile.

The individual concerned will have at least a Masters Degree in Economics or a related discipline, and one to two years relevant experience in a Bank or Stock Broker would be an advantage. The individual must be adaptable, possess drive and determination and be able to communicate effectively.

Salary will be negotiable and normal merchant banking benefits will apply. Applications with full C.V. which will be treated in strict confidence should be sent to C. E. Fiddian-Green, HongkongBank Limited, Wardley House,

7 Devonshire Square, London EC2M 4HN.

The Canning Kenkyusha School, Japan We have just successfully launched the Tokyo

subsidiary of our London-based training organisation for business communication in English. We train Japanese executives for their international business dealings. You will have to contribute your professional experience to improving their performance in multinational meetings.

We are looking for graduates aged between 28 and 35, with at least two years commercial/industrial background. Previous experience of training is useful but not essential.

Training, for two people, which is paid, begins in London on 25th August 1986 and continues in Tokyo from 1st September 1986. Visas take at least three months, so please apply immediately. (A second training programme may be run in February 1987). The current starting salery is Y3,600,000 p.a. net with additional expatriate benefits.



Please ring Anna Staunton The Canning School 01-937 3233

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Textiles Analyst Food Retailing/Stores Analyst

As part of our expansion plan we are looking to recruit two As part of our expansion pian we are looking to recruit two analysts—one to cover the Textiles Sector and the other to provide additional support for the Food Retailing and Stores Sectors. They will work in conjunction with an established and highly successful Retail Team.

Applicants will be self-motivated, extremely hard working and determined to make a real success of their careers Remuneration will be competitive and highly geared to results.

Apply to: Richard Ratner, Kitcat & Altken 17th Floor, The Stock Exchange, ECZ Tel: 01-388 6280

DATA ANALYSTS

A)BD (Systems & Information) Limited wishes to recruit 2 people to assist in the collection and maintenance of its international bond database. Ideally candidates should have an existing knowledge of the Eurobond market although consideration will be given to suitable applicants for trainee positions. Salary is negotiable and will reflect the potential and experience of



Please apply in writing to: AIBD (Systems & Information) Limited International House

1 St Katharine's Way, London El 9UN

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for their Branch Bank Division. A general knowledge of the Stock Exchange and some dealing experience are essential.

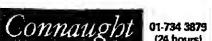
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U.K./EUROPEAN

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vestment and fund manage

vestment and fund management activities. They need to recruit a number of equity analysts, with knowledge either of a) a specific sector within the U.K. market — particularly Financial Institutions or b) the major European markets. The organization

pean markets. The organisa-tion sees its analysis team as the source of future fund managers. An excellent pack-age includes subsidized mortgage and bonus.

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Coolinuing growth of managed funds has created this senior post in International lovestment banking. With direct responsibility for the management of International Fixed Income and Equity portfolios, the Fund Manager will also be actively involved in formulating and marketing investment polimarketing investment poli-cies. The position represents a rare opportunity for early career development to a young professional with 2+ years' experience in portfolio management.

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A prime US bank needs to appoint a Fund Manager to act as No 2 in the department, supervising 3 junior fund managers. The position has direct responsibility for the fund and also considerable influence in marketing and overall strategy. The rapid growth of the funds under management means that there are excellent prospects, possibly to director level. Candidates should have relevant experience, be educated to degree level and aged

Interested candidates should contact Felicity Hother or Sarah Beaumont on 01-588 6644 or write enclosing a full c.v. to the address below.

All applications will be treated in the strictest confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists

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The London branch of one of the largest and most experienced international banking institutions, renowned for offering a broad range of commercial services on a global basis, is now aggressively expanding its dealing operation in the United Kingdom. With a reputation for achieving success by teamwork, the bank is seeking to recruit additional personnel to play a significant role in the further development of the branch development of the branch.

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Accepting the challenge of guiding the bank in this particular market, you will initially establish dealing relationships and subsequently take responsibility for day to day ECU dealing. Reporting to a senior manager, you will advise on settlements and take this opportunity to influence a major

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Manchester

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Joining an experienced team, you will intially concentrate on trading US\$ treasury notes. Working in a relaxed but professional atmosphere, you will benefit from being part of a growing environment where there will be prospects for further development.

Aged between 25-35 and ideally a graduate, you will have between 2-3 years' experience trading US \$ treasury notes for a US bank. Ourgoing and confident, you will be an integral force in this established and progressive

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The bank requires 2 assistant dealers, one to concentrate on the FX area and the other on the Treasury side. Working within a small team, these positions provide an opportunity to angment your knowledge and practical experience and offer potential promotion to dealer status.

Aged 21-25 and ideally a graduate, you are capable, energetic and possess a strong but flexible personality.

All positions offer excellent career prospects together with competitive salaries and banking benefits. To apply, please telephone or write, in complete confidence, to Matthew Wright of Cripps, Sears and Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London. WCIV 6LH. (Telephone 0I 404 5701).

Cripps, Sears

MANAGEMENT CONSULTING

THE MAC GROUP (UK) LIMITED

STRATEGY CONSULTANTS

The MAC Group is a leading international consulting firm focused on strategy formulation and implementation at the senior corporate level. Development of the firm's European practice in implementing strategic change for multinational firms has led to the need for highly qualified additions to the consulting staff in our European offices:

Qualified applicants will be between the ages of 25 and 30 and will have:

- Superior academic credentials (Top school
- Prior relevant business experience with a. proven track record
- Strong analytical and interpersonal skills
- Fluency in at least one language other than English (German and Italian particularly

The position entails substantial responsibility for top management consulting and offers professional challenge and commensurate rewards. Commitment to hard work and willingness to travel are fundamental.

> Written applications and CV to THE MAC GROUP (UK) LIMITED

> > 12/14 Mount Row London W1Y 5DA

For the attention of Miss G Walker

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Neg. from £20,000 + bonus

City

This interesting and unusual opportunity arises within the UK's leading private forestry management company, the Economic Forestry Group. Liaising directly with wealthy private investors and their financial advisers, the

successful candidate will be responsible for handling initial enquiries, providing advice, devising detailed proposals, negotiating deals and subsequently maintaining continuing business relationships. Applicants, ideally in their early thirties, must therefore combine highly developed social and communicative skills with broad commercial and financial knowledge,

gained by working either in the City or for a firm providing investment advice. Existing

knowledge of forestry management and its tax implications is not required as full training

The remuneration package, which is negotiable, will include a performance related

Please send a comprehensive career resume, including salary history and day-time telephone number, quoting ref: 2354 to G. J. Perkins, Executive Selection Division.

△Touche Ross

The Business Partners Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

FINANCE EXECUTIVES

Leeds

Aged 25-30

We are now seeking to expand our existing teams with the appointment of:
Finance Executives who will immediately be able to contribute to the development
capital/finance activities of the offices. We would anticipate that the successful
applicants will be Chartered Accountants or Gradunte Bankers with previous

commensurate with the positions.

Interviews will be held in the Regional Offices but in the first instance, please

write, enclosing full details of experience, qualifications and current salary to:-

A member of the National Westminster Bank Group

The salary and benefits package, which will include a car, will be fully

Ian Carlton, Assistant Director, Personnel, County Bank Limited, 11 Old

the provision of finance, equity investment and corporate advice.

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SENIOR FUND MANAGERS

UK/Overseas

The Pension Department of the Electricity Council manages the investments of the Electricity Supply Pension Scheme, which is one of the largest pension funds in the UK. The value of the fund is approximately £5bn and is still growing.

Following promotions and an expansion within the Pension Department, the Electricity Council is seeking to recruit two Senior Fund Managers, one for the UK and one to work on the Scheme's overseas portfolio.

Senior Fund Manager (UK)

You will be reporting to the Assistant Investment Manager (UK) and will assist him primarily in the running of the Scheme's UK equity portfolio as well as providing some support in the supervision There will be ample scope to influence overall.... policy and iramediate investment programmes.

Within the UK equity market you will be responsible for keeping under close review various sectors, assessing detailed studies of industries and companies, vetting company accounts and monitoring stock market price performance. You will supervise the duties of fund managers and analysts, ensuring compliance c.£26,000p.a.

with agreed procedures for dealing and reporting investment activity. Ref; 36/FT.

You will be reporting to the Assistant Investment Manager (Overseas). The duties will be broadly similar to those in the above post except that they will relate to the Scheme's Overseas investments and predominantly North American equities. Ref: 37/FT.

Senior Fund Manager (Overseas)

ELECTRICITY SUPPLY PENSION SCHEME

The individuals we are seeking to join the investment team will have a sound knowledge of investment principles and techniques and will have relevant experience of both practical analysis and fund management and of staff supervision within the investment industry. The salery range for the posts, under offer is £25,265 to £27,155 p.a. (under review), and the starting salaries will be dependent on the successful es expertise and experience. Please write in confidence with CV and current

salary, quoting appropriate reference, to: David Webb, Recruitment Officer, The Electricity Council, 30 Millbank, London SWIP 4RD.

The Electricity Council has an Equal Opportunities Policy and

ELECTRICITY COUNCIL

Recrie

Package 27

Special

Investment Information a career development opportunity **Central London**

Clerical Medical is noted for the strength of its investment management, which has helped the Society become one of the leading life, pensions and unit linked organisations in the U.K.

This new appointment is in addition to a small team who provide varied investment communication support to a wide range of internal and external contacts.

Initially you will be involved with the computerisation of investment performance and competitor performance statistics and analysis of this data.

Ideally you will be a graduate in mathematics, statistics or a

computer related subject with 2/3 years experience in the financial sector or industry. Equally important will be your personal contribution to the development of this team which could prove an invaluable stepping stone towards a career in investment.

We offer a competitive salary according to qualifications and experience plus an excellent benefits

Please write with full details to Nick Morgan, Clerical Medical and General Life Assurance Society, Narrow Plain, Bristol BS2 0JH.

Clerical Medical Life Assurance

Market Maker/Dealer

An established City banking organisation is seeking to recruit an outstanding individual to manage its US dollar and other, non-sterling money market instruments.

- Applications are invited from candidates with the following experience and qualifications:-
- graduates aged 35-42 preferably with a higher degree (e.g. M.B.A., MA economics) ● United States Securities Dealing qualification (NASD) & Canadian Securities Examination
- extensive and recent first hand experience of U.S. money market operations extensive experience of Canadian money market operations
- Rewards for the successful candidate will comprise a highly competitive salary enhanced further by

Please write, giving full details of career and salary progression to Box No: A0115, Financial Times,

MARKETING EXECUTIVES TO ASSISTANT DIRECTOR LEVEL

Our client, a leading UK Merchant Bank with a powerful Client base is expanding confidently into its future total as a new international investment bank.

They are currently recruiting several marketing oxecutives to join consting teams within the Finance Division and require financial engineers who can both identity and implement the creative solution to the cuents needs using the whole range of specialist financing services.

The ideal candidata will be a graduate (at least 2:1) aged 25-28, an ambitious playmatic tasm player who combines o solid banking/ hisancial backgroup with exposure to capital markats products and their implications for the client. A high level of both written and otal skills are extential together with dobt linencing expertise gained within a US Bank or development capital area.

18. Eldon Street, Moorgate, London EC2M TLA, Tel: 01-588 4224

AARHAMMURURES

EDITORIAL DIRECTOR (DESIGNATE)

lor a successful and fast-growing company publishing journals, newsletters, books and looseleal raferance material in the professional and financial sactors, to take charge of all the editorial functions of the Company. Candidates should hava (1) editorial management experience in financial or other specialist publishing (2) an inscress in the professions and the financial world generally (3) administrative ability and leadership qualities (4) energy. numericy and a strong communical sense. numeracy and a strong communical sense.

Age-range: 30-50. Salary: negotiable at an appropriately attractive lavel, plus car and the usual benefits.

Please write with c.v. or telephone in complete confidence to: Roger Stacey or Anna Kershaw at:

ASTRON APPOINTMENTS LIMITED (Recruitment Consultants)

20-24 Uxbridge Street, Kensington, LONDON W8 7TA Tel: 01-229 6423/9171

Jonathan Wren

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onathan Wren

Reinsurance is the authorative monthly magazine covering thic major sector of the insurance world, it needs an Editor who can Take it on to the next stage in its development. The ideal candidate will have good contacts in the reinsurance market and editorial experience as well. If you think you might fit the bill write to:

58 Fleet Street, London, ECIY 1JU

£ package negotiable

REINSURANCE EDITOR

J V Williams, Managing Editor, BUCKLEY PRESS,

ACCOUNTING OPPORTUNITIES

Profitability and expansion both in the North Sea and internationally, typity
ARCO British Limited, the highly
successful UK subsidiary of one of the
world's largest oil and gas companies.
Company growth and internal promotion
have created the following openings for
talented finance specialists.

Tax Accountant

()

This new position has been created to centralise the Company's tax compliance and planning activities. Responsibilities will include PRT compliance, Corporation Tax Computations, royalty returns, VAT returns and related tax planning activities for ARCO's expanding North Sea and other European activities. To be successful in this position, you must have experience in PRT compliance. You are fikely to be a qualified Accountant and have worked in a tax position with an oil

ARCO

budgets, gas sales accounting, purchasing, contract administration,

invoice processing, and the cashier In your late 20's, you will need to have 5 years relevant experience within the oil industry and preferably some supervisory

co-ordination of production and drilling

company or public accounting firm and have at least 5 years accounting/tax.

Reporting to the Production Manager,

Finance Supervisor

with administrative support your responsibilities will include the

Distribution Accountant Carrying out analysis and allocation of expenditure with perficular reference to purchase order/contracts and the central of incoming cash calls, you will also maintain the company's financial

In your 20's and part qualified, you will ideally be oil industry experienced together with a knowledge of joint venture

These positions are based at our London headquarters with the exception of the Great Yarmouth Finance Supervisor position.

These positions enjoy attractive career

prospects, highly competitive satarles and generous benefits packages which include non-contributory pension scheme, life insurance, company paid private patients' scheme and relocation openses where appropriate,
Please write or telephone for an

application form to Mark Cartmel, Riley Advertising Limited, Rex Stewart House, London W6 8BS. Tel: 01-846 9933.

ARCO British Ltd., a highly successful subsidiary of Atlantic Richfield Company, is actively exploring and developing key areas in the North Sea. These involve 21 operated licences in the Southern Gas Basin (including the Thames Gas Complex) and 2 rigs currently drilling, in addition, we are involved in non-operating producing interests in the U.K. and the Natherlands, and have substantia

holdings in Norway, notwithstanding large operations worldwide.



Seiko Epson Corporation **European Controller**

Wembley

Our client is a major market presence in industrial and consumer electronics products. A European headquarters has been established to coordinate a distribution network of established subsidiaries and direct further expansion.

The appointee will assist the managing director and executive director in managing and developing European operations. The broad brief includes budget monitoring, cash control, tax planning, hedging against exchange losses, consolidations and the development and use of computerised management information, accounting and internal audit systems.

Candidates, preferably 28-37, should be chartered accountants with fluency in English and at least one other European

£25-£28,000+car+bonus

language, offering minimally 5 years senior experience in a multinational environment. The ability to establish effective relationships with operations management, commercial judgement and a capacity for considerable travel and long working hours is also called for.

Please write, in confidence, enclosing career details and quoting reference 2976/L to M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street Blackfriars, London EC4V 3PD.





Financial Management Accountant A senior financial role

circa £21,000

The Wellcome Foundation Limited is the parent of an international group of pharmaceutical companies with headquarters in the United Kingdom and a current annual tumover in excess of 21000m.

A key management opportunity has arisen within the Company's Ltk. Financial Accounts area based at Dartford in Kent'As a Thancial Management Accountant you would head a Department of some 60 staff comprising both qualified professionals and experienced clerical staff, for would be accountable for a wide range of financial activities embracing stafutory and management accounts, forecasting and budgeting, cash services as well as the Company's sales and purchase accounting functions. functions.

As a Senior Manager, you would, of course, be expected DAI 5AH.

Darfford, Kent

effectiveness of Wellcome's LLK. Finance Division. You should be a qualified accountant with significant managerial experience in a Company operating sophisticated computerised accounting systems.

to make a major contribution to the development and

We offer an attractive salary, negotiable according to experience, together with excellent company benefits including five weeks holiday, pension and life assurance scheme and first class sports and social club facilities.

Assistance with relocation expenses will be considered where appropriate.

Please write with full career details to Tom Mahon, Personnel Manager, The Wellcome



Financial Controller

Opportunity for Young Achiever

N. Yorks

Our client is a £20 million turnover manufacturing subsidiary of a well-known, quoted, fast moving consumer goods group with an unparalleled record of growth and profitability to date and a wholehearted commitment to continued expansion.

Recent divisional decentralisation creates the need for a commercially oriented Chartered/Certified Accountant to complement the current management team. The initial brief will be to establish a totally integrated finance and data processing function but the successful applicant will be expected to make increasing contributions to other commercial functions and thus to the maximisation of profitability. This is

a high profile appointment requiring the

qualities of action rather than delegation.

Candidates, aged 27-32, will be qualified accountants of graduate intellect, who can demonstrate significant career progression and above average communicative skills, technical ability, and leadership potential. As this is viewed as a development role within the group, career prospects are considered excellent whilst success in this role will lead to an early board appointment.

c£20,000 + Car

Relocation facilities are available where appropriate. Interested applicants should contact Stephen Broadburst, quoting ref. L8213 on 0532 450212 or write to Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ.

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CONOCO **Recruitment Consultant**

We wish to meet Recruitment Consultants with experience in either the commercial or profession accountancy recruitment markets. You will be 24-30; preferably professionally qualified or a graduate. We can offer substantial earnings potential plus benefits including profit share and a professional development programme. Excellent prospects related to ability and performance. Contact DAVID PEACHELL, Director.

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Our OVERSEAS DIVISION has current vacancies within leading firms of Chartered Accountants in New Zealand, Australia, Middle East, Bermuda, South Africa, Kenya and the Far East. You should be qualified and have trained with a ruedium sized or large firm of accountants. For brochures and informative careers advice, contact

CAROL JARDINE. Personnel i Resources 75 GRAYS INN ROAD, LONDON, WC1X 8US 01-242 6321

Managing the credit risk

Credit analysis offers commercial challenge as well

£11-16K

Conoco Limited is the marketing subsidiary of a major US multinational oil and energy corporation. We trade under the JET and Conoco brand names, and sell our finished products to some 900 service station customers throughout the U.K.

The credit section determines, approves and monitors the credit trading terms of all customers, in respect of retail, industrial bulk, and Crude sales.

The function is a vital one, calling for line judgement in balancing cash flow requirements and bad debt risks with the necessity of remaining competitive in a highly competitive market.

The persons we appoint to these Credit Analysis positions will not only have experience in a credit function, but will so be able to interpret financial statements with considerable insight. It is likely that they will possess a professional financial qualification or be studying for one; they will certainly have a better than average

understanding of economic finance, banking and accountancy.

Your responsibilities will embrace the investigation, approval or recommendation of new customers, as well as monitoring and reporting on the day-to-day situation. In all of these activities a great deal of tact will be necessary, and management will expect to be kept in the picture.

In the more senior position you will also be expected to negotiate and arrange letters of credit on LPG and Crude market.

Benefits include those normally associated with a multi-national organisation including optional share plan, non-contributory pension and funch allowance.

Please write with full career details to Laura Powell, Employee Relations Division, Conoco Limited, Conoco House, 230 Blackfriars Road, London SE I BNR.

Assistant Group Accountant

c£18,000 + benefits

Our client, a leading international money broking group, is looking for

an enthusiastic young accountant. Reporting to the Group Accountant/Company Secretary, they will be responsible for all group financial and management accounting. This will include developing management information systems to meet business needs, the preparation of budgets and forecasts, multicurrency cash flow monitoring and other related topics.

Candidates are likely to be accountants in their twenties, with 1-2 years' post qualification experience. Previous financial services sector exposure or experience of multinational or international accounting would be a definite asset. Familianty with personal computars is essential, as is the ability to establish credibility at all levels and to adapt to a demanding environment.

Prospects within this successful group are limited only by achievament.

Location: City of London.

Please reply in confidence to: Joanna Corr (ref 8691).

KMG Thomson McLintock.

Management Consultants 70 Finsbury Pavement London EC2A 1SX

Finance Director

North West

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£55,000

Our client is a manufacturing group with market leadership in several fields and with an enviable track record of profitable growth but with very considerable ambitions for the future.

The role has a wide responsibility embracing all expects of group finance, administration and accounting performances of the operating companies.

finance, administration and accounting performances of the operating companies.

Cardidates will be qualified accountants aged middle 30s to early 40s with impressive experience in close contact with sales, production and distribution functions in a high valume manufacturing company using computer techniques and will be expected to make a major contribution to this fast moving business. Total commitment is expected but rewards will compensate.

The salary package is negotiable around £35,000 with executive car and benefits etc. Generous relocation help where necessary.

Flease apply in writing to Confidential Reply Service, Ref. APR 661, Austing Knight Advertising UK Lad, 35 Peter Street, Manchester, M2 5GD. Applications are forwarded to the Client concerned and therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

oggett Bowers Executive Search and Selection Consultants

NGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Controller Belfast, c£25,000, Car

advancement.

<u> Barrier de la Santa de la composition de la composition de la composition de la composition de la composition</u>

This board level appointment with a major commercial organisation carries responsibility for all aspects of financial and management accounting. The successful applicant will be required to:

Manage and develop as required detailed computer based financial

accounting systems. Support line management by the provision of clear and effective

management accounting systems. Influence company decision making particularly at board level, through well developed skills in financial analysis and diagnosis. Candidates, qualified accountants (CA, ACMA, ACCA) must have a successful track record at a senior level gained within a large organisation. Personal drive and commitment together with well developed interpersonal skills are essential. Normal large company benefits including relocation assistance are offered together with prospects of further career

Male or female candidates should submit in confidence a comprehensiva c.v. or telephone for a personal history form to J.C. Brown, Hoggett Bowers plc. 127 St. Vincent Street, GLASGOW, G2 5/R. 041-221 2585 quoting Ref: 31753/FT.

YOUNG CHARTERED ACCOUNTANT (Computer literate)

West/North Yorkshire base

c£20,000 + Car etc.

Our client, a leading, profitable and autonomous subsidiary of a US Multinational group is a successful marketing led organisation supplying a wide range of high quality equipment to a diverse range of industrial and commercial users.

A young, dynamic and ambitious Chartered Accountant is now required to be responsible initially for the purchase and implementation of software for a recently acquired IBM System 38. Additional responsibility will be for the effective day to day coutrol of the order input department including staff supervision of eight personnel.

It is anticipated that the job will develop in terms of the successful candidate becoming commercially involved in other areas of finance, systems development and administration. Candidates aged 25 to 35 with appropriate experience and the enthusiasm to join a committed management team should apply in the first instance to Brian Daniels, (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671, quoting ref. 86/2011FT.

Daniels Bates Partnership Daniels Butes Partnership Ltd., Josephs Well, Hanower Walfs, Park Lann, Leeds LS3 IAB. Tel: (0532) 46167) (5 line: 24 hours). Also at: Founçain Precinct, Leopold Street Wing, Sheffseld S1 2GZ. Tel: (0742) 754015

PROFESSIONAL RECRUITMENT

Treasury Executives

currently seeking

£18,000-£45,000

Cartwright Hopkins has been established to provide an executive recruitment service in a professional, personal and confidential manner. We are currently seeking to extend our contacts within the treasury field and would therefore like to hear from Treasurers who have achieved a successful career to date and who wish to develop their careers further.

Please write enclosing a full curriculum vitae to: Philip Cartwright F.C.M.A or Nigel Hopkins F.C.A,

97 Jermyn Street. London SW1Y 6JE. Tel: 01-839 4572



FINANCIAL SELECTION AND SEARCH

South West England Considerable UK travel

ur client is a significant part of a nationally and internationally known and respected organisation with many and discrete international part of a nationally and discrete international part of a national part of a nationa with many and diverse interests in aerospace, defence electronics and leisure.

As a result of restructuring in Their Finance Department they have identified the need for a top flight auditing function directed towards securing 'value for money' and increased profitability in their organisation with particular emphasis on their extensive High Street

An ambitious financial professional with the necessary vision to pioneer and develop this key function is therefore required. The successful applicant will be expected to assess the effectiveness of operations against objective criteria, establish codes of best practice and possess the energy to ensure the use of this practice throughout the organisation.

Since our client operates from many sites throughout the

£15,000 + executive car UK a considerable amount of travel and time away from base is involved.

You will be a recently qualified accountant or a young MBA graduate currently working in a dynamic commercial environment or in an accounting practice, where great importance is attached to operational effectiveness. You will be an excellent communicator and possess the drive, ambition and potential to become a future Financial Director.

As a reflection of the importance we attach to this position the salary offered will not be an obstacle to your appointment if you are the right person. In addition a company car is provided together with an attractive. benefits package including generous relocation. Please write to: Robert Bloor, Brunnings Personnel, Eastcott House, 4 High Street, Swindon SN1 3EP including the Company you do not wish your application to be forwarded to.

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FINANCIAL MANAGER

We're IAL a major technical and manpower services organisation which operates in over 30 countries—especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a Financial Manager aged under 45 with a Jeddah-based electric cable nanulacturer.

accounting.

This appointment calls for a background in manufacturing, ideally
within the electrics/cable industry
along with communication skilts,
lact and patience of a high order.

Some Middle East experience would

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The Manpower Officer, IAL. Aeradio house, Hayes Road, Southall, Middx UB2 5MJ or telephone; 01-574 5173 for an application form. Please quote relevance H311. A MEMBER OF THE STC PLC GROUP

Finance and Administration Director

Registered Charity

The Royal British Legion Housing Association (RBLILA) is one of the largest providers of sheltered accommodation in the UK, with assets of over £170 million.

The newly-created position of Finance and Administration Director provides a rare opportunity to join an established charity and yet make an innovative and commercial contribution as a key member of the orangement teant.

Reporting to the Chief Executive, the Finance and Administration Director will have overall responsibility for all accounting, treasury, data processing and administration activities. A particular priority will be the further development of computerised management information systems.

Candidates, aged at least 55, will probably be qualified

Bucks, c. £22,000+car

essential, as is exposure to computerised accounting systems. Evidence of a broader involvement in administrative and personnel matters would be a distinct advantage. Personal qualities must include integrity, strength of purpose and the ability to communicate authoritatively with mature and experienced

Please reply to Kay Rose in strict confidence with details of age, career and salary progression quoting reference 1583/FT on both envelope and letter.

Haskins+Sells

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

International Banking - Securities

Recently Qualified Accountant: Outstanding Opportunity City based

Our client is seeking to recruit an individual to take control of the existing market - making accounting function. The position will offer an excellent opportunity of acquiring an in-depth knowledge of the securities industry and of first rate prospects within a changing market.

Applicants must be: -

- recently qualified ACA's with a City firm (not necessarily Big 8)
- aged under 29
- commercially aware
- experienced in staff management.

The successful applicant will have an important involement in the development of sophisticated Information Technology systems and will need to liaise with senior management, front-office and settlement staff. Interested applicants should phone Keith Allen on 01-930 7850 or write in strict confidence including a brief c.v. to the address below quoting reference 1762. Excellent salary & bonus package.

Robert Walters Associates

Recruitment Consultants

66-68 Haymarket, London SWIY 4RF. Telephone: 01-930 7850

Company Accountant Venture Capital

c£20,000

Central London

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Our client, a major UK pension lund, is seeking a Company Accountant for its venture capital activity. The activity manages a portfolio with a value of some \$150m and has a long term commitment to project finance and small company investment. Investments are currently held in excess of 150 individual

The Company Accountant will be responsible to the Managing Director for the preparation of management and tinancial accounts and will be expected to take the initiative in the development of financial management information systems. The successfut applicant will be a qualified chartered accountant with 2/3 years' post qualification

experience and will be interested in the possibility of advancement into venture capital investment Salary will, initially, be up to C20.000 but prospects for promotion are excellent for the right candidate. Attractive conditions of employment include generous holidey entitlement and home to office travel

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ann Herbert, ret. B.2406.

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Expanding company seeks a commercially-minded

FINANCE DIRECTOR

Bristol

to £25,000 + car + share options

A profitable, financially sound business shortly to be floated on the USM wishes to strengthen its management team by appointing a Finance Director. The company markets a revolutionary range of computerised sign-making machines to customers in the UK and the Middle East, Turnover, currently in the region of £9 million, is growing rapidly.

which the company needs at this stage in its development, the successful candidate will be involved in a broad variety of commercial and administrative matters such as legal agreements. import/export arrangements and pricing policies. Applicants, preferably in their mid-thirties to early forties, must be qualified accountants with a

In addition to designing and implementing the financial reporting and cash management systems

shirt-sleeves approach who can relate to a fast-moving business. Computer literate and experienced in international, multi-currency operations, they should combine a knowledge of sophisticated financial controls with exposure at a senior level to a small, preferably owner-

Interviews will be held in Bristol. Please send a comprehensive career resume, including salary history and day-time telephone number quoting ref: 2651, to G.J. Perkins, Executive Selection

△ Touche Ross

The Business Partners

Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

ASSISTANT FINANCIAL DIRECTOR (Financial Director Designate) To assist our continued expansion, Terex Equipment Limited, a subsidiary of General Motors Corporation, wish to appoint a talented individual into this senior position. This apportunity will be ideally suited to a Graduate, Qualified Accountant, (male or female), aged 28-35, who has sound industrial experience preferably in Medium/Heavy engineering, with a strong export background. Reporting to the Finance Director, in addition to managing the Finance Department, he/she will be responsible for ensuring the preparation of all financial and management accounts, including budgetry/forecasting and treasury functions. We would offer a salary and benefits package, including

re-location expenses, which will be realistic to the right

George Prentice, Personnel Monager Terex Equipment Limited Newhouse Industrial Estate Motherwell ML1 5RY

Lanarkshire Scotland

individual.

Apply in writing, with full C.V. to:

Young ACA (Stockbroking)

state in the state of the state of

City based c.£22,000

Leading British stockbroking firm seeks an exceptional accountant, probably aged mid 20's, to head a small finance team handling all accounting for the market making subsidiary. This is a new post created to keep pace with aggressive expansion of markets worldwide. Opportunities for personal development are almost unlimited.

The successful applicant will probably have some post qualification experience gained in commodity broking, a finance house or major firm of accountants. The ability to control, co-ordinate and to liaise effectively with the dealing team is essential, as are strong management reporting skills.

For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants. 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9126/FT. Both men and women may apply.

John Courtis and Partners

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The successful applicant will be directly responsible to the directors

Develop an integrated PC Accounts Package. Implement Management Control Systems. Prepare Monthly Management Actounts, Budgets and Forecasts.

Prepare Financial Accounts. The position offers excellenc prospects for advancement and a competitive package will be offered. May suic a newty-qualified accountant or time-barred finalist.

Please reply in own handwriting wich full C.V. to:-J. S. Rose, F.C.A., GERALD EDELMAN & CO.,

Chartered Accountances, 25 Harley Street,

Divisional Accountant

Berkshire

to £20k + Car

Our Client is a progressive, medium-sized public group with an enviable record of profitable expansion in the manufacture of mainly own-label food and drink products. The company is exceptionally well regarded for quality and service and has plans for diversification and further growth.

A qualified accountant is now required to be responsible to the General Manager (and functionally to the Group FD) for all aspects of accounting in one of the larger Divisions - turnover circa £30m. He/she wifl also have the opportunity to contribute to systems development and, as a member of the management committee, to the overall running of this key business unit.

Candidates - ACA, ACMA, or ACCA and preferably aged 28-40 - must be commercially oriented and have proven man-management skills. Experience in an autonomous manufacturing/processing operation demanding the provision and analysis of timely, accurate information against a background of tight planning and control is desirable. Salary is negotiable as indicated (with some flexibility for an exceptional

candidate) and benefits include a 2-fitre car and assistance with relocation if appropriate. Please apply in confidence under Ref 231/6/FT, to Charles Barker MSI. 30 Farringdon Street, London EC4A 4EA. Tel: 01-634-1143.

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Excellent career opportunities now exist for lively young Accountants with practical experience in a large company or accounting environment.

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A demanding and stimulating role involved in budgeting, torecasting and planning financial strategies both for UK and USA management centres. Ideally, applicants will be part-qualified or recently qualified in industry and will have

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An interesting role engaged in monitoring and reporting on the Company's operated ventures in exploration areas. Candidates will probably be qualified and previous oil. industry experience could prove an advantage.

The continued development of computer applications and the recent installation of a Wang VS 300 has created an additional requirement in the Data Processing Section.

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To design and implement systems - the immediate project is the installation of a general ledger system. Candidates will have at least 5-6 years experience in the computer industry of which some 2 years will be in systems analysis. The excellent benefits package includes an attractive salary, non-contributory pension, subsidised BUPA,

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AMERADA

holiday. -To apply, write to Andrew Scott-Priestley giving full details of career history and salary, indicating the post applied for.

Amerada Heas Limited 2 Stephen Street London WIP 1PL

Deputy Finance Director

Lazard Brothers

Lazard Brothers is seeking an ambitious Deputy Finance Director to make a major contribution to the next stage of its own development as it adds innovative products to the traditional core

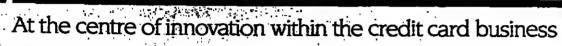
key tasks will include financial strategy determination and a broad range of investigations, in addition to MIS development, service costing and risk analysis. Success in this role will lead to appointment as Finance Director on the current jobholders

Candidates should be qualified accountants, probably FCA, and aged around 35-45, with significant sector experience and a pragmatic approach to financial control. Essential qualities will

include strength of intellect and character, flexibility, flair and creativity. Communication skills should impress.

Please reply to Martin Manning with details of age, career and salary progression, education and qualifications, quoting reference 1574/FT on both envelope and letter.

Management Consultancy Division P.O. Box 198, Hillgate House, 26 Old Bailey, Lond



Marketing-Orientated Management Accountant

c£20K package

In the rapidly evolving market place of credit cards. TSB Trustcard continually develops and assesses new products and services; building on its position as the third largest issuer of Bank credit cards in the UK. The financial evaluation of new developments is a critical wide-ranging task providing a commercially aware management accountant with an opportunity

of high professional challenge. Candidates must have gained relevant commercial experience within a marketing-driven organisation

Brighton

(not necessarily in the financial services sector), be fully qualified (ACA, ACMA or ACCA) and have used both micro and mainframe financial modelling

In addition to an attractive salary comprehensive benefits include subsidised mortgage, noncontributory pension scheme, bonuses, 30 days' holiday and free BUPA. Relocation assistance to the Brighton area is available if necessary.

Please write enclosing full cv to: Neal Lucas, Personnel Manager, TSB Trustcard Limited, Brighton: BNI 48E

or telephone Brighton (0273) 724666 ext 2005 for an application form.



ACCOUNTING CONTROLLER

LONDON

£20,000-£24,000 + CAR Our client is an internationally renowned PLC, with interests in Construction, Engineering and

Development at home and abroad. As a market leader with a turnover of £1} billion, they are now seeking a Qualified Accountant, preferably Chartered, to work from their Head Office as their Accounting Controller, reporting into the Group Financial Controller.

Your area of responsibilities will cover control of Group subsidiary statutory accounts, management of centralised accounting services for the Group of Companies and holding Company, liaison and control of development of group financial accounting systems, determining and implementing group accounting policies, overall staff management responsibilities of 50 staff, liaison with internal and

external auditors and senior level management over accounting related matters. The successful candidate will be between 30-40 years old, be of strong character, have a relaxed open bonest approach, career minded and be able to empathise at all levels. Ideally you will have worked for a large organisation and have group consolidation experience.

Relocation facilities are available where appropriate. Please contact JAMES NAIRN on Day 01-638 2228, Night 01-602 3385 or write to him at HMS ACCOUNTANCY APPOINTMENTS, 5th FLOOR, 18-25 ELDON STREET, LONDON EC2M 7LA.

HESTAIR MANAGEMENT SERVICES LIMITED

FINANCIAL CONTROLLER

DONCASTER, S. YORKSHIRE BRIDON pic, an international Group of Companies operating in more than 20 countries, enjoying a world wide reputation of leadership in the metallurgical products market and with a Turnover exceeding £300 million, now seeks, as a result of continuing expansion plans, to appoint a Financial Controller.

Reporting directly to the Financia Director, the prime responsibilities will embrace the monitoring of operational and financial efficiencies of all member Communies to Identify

financial efficiencies of all member Companies; to Identify, investigate and report on shortfalls in performance devise, action and implement improvements and more cost-affective

action and implement improvements and more dost-effective procedures/systems ensuring minimal capital employed, and to assist the co-ordination of the programme of search and appraisal of possible Group acquisitions world wide.

Aged 35/40, professionally qualified to the level of Graduate/Chartered Accountant with a proven record of success in a comparable role, candidates must show evidence of professional skill and acumen, augmented by a strong commercial awareness, tenacity, vision and conceptual flair. The career progression pattern to date must be indicative of further executive development potential.

Salary indicator circa £30,000 plus Company Car, Pension/Life Assurance Scheme, share incentive scheme participation and the usual relocational benefits etc. normally associated with this level of appointment in a Company of this standing.

standing.
Write in the first place and in strictest confidence, marked for the personal attention of-

Dr. John A. Roebuck General Adviser and Consultant BRIDON plc Carr Hill, Doncaster S. Yorks. DN4 8DG to arrive not later than Wednesday 30 April 1966.

Tarresson Total Structure FINANCIAL CONTROLLER

BRENTFORD, Middlesex

neg. to £25,000 + CAR

Our client is a £30m + annual turnover subsidiary of a major public company operating in the SERVICE SECTOR. It is currently relocating to BRENTFORD, Middlesex, in order to prepare for the next phase of expansion. This results in the above vacancy which will suit a fast track QUALIFIED ACA/ACCA/ACMA aged 27-37 with first class TECHNICAL ACCOUNTING ABILITY, good communication skills and total commitment

The successful applicant will already have had excellent commercial or industrial experience in a DYNAMIC ENVIRONMENT to allow for striking the right balance between maintaining tight financial controls during a period of consolidation and upgrading the current database computerised accounting systems to the next generation of database machine.

FINANCIAL ACCOUNTING MANAGER

BRENTFORD, Middlesex

neg. to £22,000 + CAR

Our client also seeks an EXPERIENCED FINANCIAL ACCOUNTING MANAGER, a capable qualified Accountant aged probably 27-37 with strength in the preparation of period and statutory accounts to tight deadlines, monitoring group cash flow, preparing forecasts and controlling

These positions which both report to the FINANCE DIRECTOR should attract SELF-CONFIDENT and CAPABLE people. The company offers such individuals the unusual opportunity of obtaining five years' experience in nearer 18 months in a stimulating environment.

Please apply to:

GEORGE D. MAXWELL, Managing Director ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1

Accountancy : Appointments Europe.

Chief Accountant

c.£24,000 + car

major international group, is the largest as a member of the Executive Committee, distributor in its particular field of activity. It is profitable and expanding.

We are looking for a professionally qualified Accountant, to be responsible to the Divisional Managing Director and the Group Financial Director for the entire financial and management accounting function. You will head a team of around 20, develop and monitor the financial control systems and, because of considerable export activities, be involved in foreign exchange transactions.

Our client, an operating division of a This is a very responsible position and. you will be involved in the overall management of the division's affairs. This post offers the opportunity of a Board appointment in the future but you must have high professional standards and the personal qualities appropriate to a senior management position.

> Ideally aged 28-40, with 3-5 years' in commerce and industry; experience of export procedures would be a consider-

Please write, in strict confidence, enclosing CV and quoting ref. 350 to Douglas Atkins

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This position offers:

- An audit 'consultancy' role, working extensively on non-routine

- Opportunity to act as an advisor in the design phase of new products and

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— The possibility of immediate managerial responsibility, for strong candidates.

- 25-35% travel, mainly to Europe, and possibly to the USA.

Ideally, candidates will be qualified accountants, trained with a 'Big 8' firm. At least one year's post-qualifying experience in an E.D.P. audit or consultancy environment is essential. Non-accountants with a strong E.D.P. audit background in the banking sector may be considered. Candidates must possess strong interpersonal skills as members of the department are considered on their potential for rapid promotion into banking positions.

Interested candidates should contact Kevin Byrne on 01-588 6644 (lines open until 7.15pm on Thursday 17th April) or write enclosing a detailed Curriculum Vitae to the Address below. All applications will be treated in strictest confidence.

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European Consultants

S.W. London based

to £20,000 + car

Our clients are an international organisation providing highly successful products and services to industry. As individual companies are left with considerable independence, a small high-calibre team is being set up to analyse operations and disseminate effective ideas throughout the Group. The role, therefore, involves reviewing all aspects of the business such as marketing projects, inventory control and product rationalisation. European operations are based in most of the capital cities and will involve about 50% away travel in 2-3 week spells with the opportunity to return home each week-end. Occasional trips to the U.S.A. and Canada are also envisaged. Applicants (male/female) should be Chartered Accountants aged around 30 who have a working knowledge of French and the potential to take on a Controllership role in 2-3 years. Ref: 1620/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

Phillips & Carpenter

Selection Consultants

Recent ACA London SW1 c.£17.000 + car

British multinational industrial group with £100m + turnover seeks exceptional CA/ACA to be responsible to the group controller for central financial and performance reporting, covering board packages, group consolidations and related variance analysis with computer assistance. Current developments in group affairs and systems offer accelerated prospects

Candidates must be chartered accountants aged say 23/28 with first class professional experience involving major audit clients. They must have the personal qualities appropriate to dealing with controllers of subsidiaries and be highly competent technically.

For full job description, write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet these requirements, quoting

On Olohn Courtis and Partners

Internal Auditors

£18,000-£25,000 + Car London & North West

This major international engineering Group is about to enhance the raie of its internal audit function and therefore wishes to recruit two qualified accountants aged about 30 with recent internal audit experience to manage the extension of internal audit throughout the Group.

Internal audit is seen as a key activity in the Graup's continuous drive to create on efficient and cantrol conscious environment. The aim of these appaintments is to ensure adequate oudit coverage ocrass the Group, to set internal auditing guidelines and ta conduct audits and special investigations primarily at the Group's manufacturing lacations.

Applicants for both positions should be sufficiently experienced, selfmativated and mature to play a significant rale in managing this new programme. Whilst bosed respectively in Landan and North West England, there will be extensive travel in the UK and averseas. Commencing salary will be individually negatioted between £18,000–£25,000 per annum + cor. There is a relocation package an oppointment if necessary.

Please apply in canfidence, quoting ref. L 233 ta:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7806

Mason & Nurse

Finance Director (designate)

c£35,000 + car etc_ S.W. London

Relational Technology Inc (RTI). developer of INGRES, the full function relational and application development system, has established its European Headquarters in London. To take account of recent and very impressive growth in Europe, there is now a need to recruit a Finance Director-designate of positive commercial and dynamic aporoach to assist the VP International Operations with the company's future

European development programmes. Reporting and working closely with the VP International Operations, the successful applicant will, and in addition to total responsibility for the implementation and co-ordination of

effective accounting, budgeting and financial planning for the UK Company, participate fully, as part of a small, but highly professional management team in determining corporate policy and commercial strategy.

Applicants aged 30 to 45 must be

Chartered Accountants who can demonstrate significant commercial flair and interest in the future development of computer technology. Their previous experience must have included responsibility for a growing and progressive finance function and the ability to participate effectively in

business decision making. The importance of this appointment is reflected in an extremely competitive remuneration package which will include profit share and stock options etc. A salary of not less than £35,000 pa is envisaged and the designatory period of not more than 12 months may be waived for the right applicant. Candidates can apply in confidence

enclosing a full CV and current salary and quoting reference MCS/7191 to Michael R. Andrews: **Price Waterhouse**

Management Consultants Executive Selection Division Southwark Towers 32 London Bridge Street London SE1 9SY

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Systems Development & Control management of change

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With the introduction of major new systems our substantial financial services client needs to strengthen its control function in one of its largest business areas.

This is an important position coordinating development of new accounting systems with control of existing ones. Emphasis will be on development, appraising new systems to ascertain feasibility for further application and designing special end user systems.

from £20,000 + mortgage

Applicants should be qualified accountants aged c28/35, strong communicators with systems experience, preferably gained in the financial sector. Career prospects in this well known group are

Please write with full career details and day time telephone number to Lloud David Tod BSc FCA quoting ref: D/387/WF Managemen



Newly/Recently Qualified Accountant nomson North Sea Limited

As part of the long established and highly profitable International Thomson Organisation, Thomson North Sea represents the oil interests of the Group's diverse activities. With a successful track record of North Sea activity over the last sixteen years, it enjoys substantial production revenue from the Piper and Claymore fields. Given the ongoing development of the Balmoral and Scapa fields, the Company now needs to recruit a newly/recently qualified Accountant to join its finance team in London. finance team in London.

With a turnover in excess of £400 million, your responsibilities will be diverse and will offer wide scope for creativity. You will prepare management and financial accounts, budgets and forecasts, and

be closely involved in tax compliance, systems development and financings. In your 20's and ideally a graduate you may have up

to 2 years' experience. You will work closely with a small team of professionals, enjoying a relaxed yet busy atmosphere and communicating with colleagues at all levels.

Prospects for personal advancement and career development are excellent and an attractive, competitive salary and benefits package is

In complete confidence, please ring or write with CV to Carmina Leon Ogle or John Diack of Gripps, Sears & Associates Ltd. 88/89 High Holborn, London, WCIV 6LH Tel: 01-404 5701.

Cripps,Sears____

Assistant Tax Manager Leading US Oil Company

c £25,000 + prestige car Central London

Our client, the UK subsidiary of a feading US oil company, is a major operator in the North Sea with an active and successful programme of exploration currently under way. The Central London tax department enjoys a high profile within the organisation, advising on all aspects of UK taxation and handling both UK and US compliance work. Oue to a recent promotion, the department is now seeking an Assistant Tax Manager who will play a key role within its young.

Reporting to the Tax Manager – UK and North Saa and deputising for him when required, you will have responsibility for co-ordinating the preparation of PRT returns and negotiating settlement of these with the Oil Taxation Office. Additionally, you will provide high level tax planning advice to operating departments and management, and will have active involvement in a variety of projects. Your duties will also involve attendance at meetings with partner companies, the Inland Revenue and oil industry organisations.

The need is for a accountant (ACA or ACCA) with at least live years' post-qualification experience in all aspects of UK taxation, gained within a leading professional practice or a major oil company. This should include around two years' exposure to PRT and corporation tax. Above average communication skills, an appetite for responsibility and the ability to use initiative are the personal qualities required.

Salary will be for discussion around £25,000, and you will have a choice of prestige car. Benefits are of the level to be expected from a leading, successful company. This senior appointment will appeal to high achievers who can benefit from the training and

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Human Resources Division

M.D. is a qualified accountant, probably

aged 28-35 and with import based trading, warehouserd struction, or service industry

accounting enderence, to head up the accounting, company secretarial, and day to day administrative functions.

Company, established six years ago, successfull, and profilably imports.

present employee Strength around 40.

Excellent neg salary/bonus + car

Benefits include private medica: insurance and negotiated relocation expenses. A successful appointed will be considered for **a more senior role** in due. course within this expanding company.

Candidates, mate and female. please write to David T Sentiary. Senior Consultant, 3i Consultants Limited. 5 Victoria Street, Windsor, Berks SL4 1 EZ, or telephane Windsor (0783) 867178 (24 hour answer service), for further details and an application form, quoting reference DB/592.

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The complexity of accounting and reporting issues in this type of environment has created a number of new positions at varying levels. At newly qualified level there are openings in financial analysis and advanced systems development. For senior Financial Managers, with experience in audit or financial control within banking, the chance exists to move into senior controllership positions for specialist divisions within each hank.

> Interested candidates should contact Kevin Byrne or Felicity Hother on 01-588 6644
> (lines open until 7.15pm) or write enclosing a detailed c.v. to
> the address below. All applications treated in confidence.

Anderson. Squires Ltd., Bank Recruitment Specialists

127 Cheapside, London EC2V 6BU Anderson, Squires

International HQ - Young Chartered Accountant

S.W. Essex

to £20,000 + car

Our clients are a commanding international force in a modern industrial sector. The Group Accounts Department is a small high-calibre team with access to a fully electronic system for processing and validating financial data. The team's contribution therefore centres on the provision of financial information for the board, high-lighting key data and identifying areas for further investigation. They are also involved in the on-going development of the data base accounting systems. The experience and management exposure which the department provides have made it a regular source of candidates for career development into the operating subsidiaries and this appointment arises from just such a promotion. This is an exceptional opportunity for a graduate Chartered Accountant trained by a major professional firm to establish a blue chip, have for a career in industry Ref. 1675/ET. Send professional firm to establish a "blue chip" base for a career in industry. Ref. 1625/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII. 2-5 Old Bond Street, London W1X 3TB, Tel: 01-493 0156 (24 hours).

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British Credit Trust is one of Britain's leading Finance Houses. It is a Licenced Deposit Taker and is actively engaged in the consumer and commercial credit market.

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Reporting to a Director you will be responsible for all the Company's internal and external financial accounting systems, procedures and reporting requirements. The successful applicant will be qualified, aged 30-40 with several years commercial experience preferably in the instalment credit industry.

A very attractive salary together with a quality Company car, preferential mortgage, non-contributory pension and private health insurance will be offered. Relocation assistance will be available if necessary.

Please write or telephone for an application form giving full c.v. details to:-

P.R.H. Preston, Personnel Manager, British Credit Trust Limited, British Credit House, High Street, Slough, SL1 1ED. Tel: 0753 73211.



British Credit Trust Ltd

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GROUP COMPANY SECRETARY DESIGNATE

An uncompromising qualified company secretary is required by an old established Group of Companies hased in Wiltshire. turnover £125 million. Initially to understudy present secretary who will be retiring. Experience in company sequisitions and stock exchange and USM flotations an advantage. Must have experience of dealing with turnover to excess of £10 million, preferably bigher. Excellent salary and package negotiable subject to experience.

Please reply lo strict coofidence coclosing full c.v. to: Company Secretary, Box A0114, Financial Times 10 Gonnon Street, London EC4P 4BY

FINANCIAL CONTROLLER

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MANAGEMENT ACCOUNTANT

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Our client is the systemsbased subsidiary of a major American financial organisation. Newly established in the United Kingdom. they now wish to recruit a young, energetic recently-qualified Accountant

Responsibilities cover the day to day running of all accounting functions; for example budgetary control, expense control, general bookkeeping and forward financial planning. An ability to liaise with other managers and retain their confidence is important. Previous involvement on the investment side would be extremely useful.

This new appointment is a particularly interesting one. Reporting directly to the UK. Managing Director, it offers the opportunity to develop a completely new function within a dynamic and professional environment. Benefits include car allowance morrgage subsidy pension scheme and life and medical assurance

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a world leader in biotechnology. We have facilities that allow the mass We have facilities that allow the mass and production costing systems, production of monoclosed antibodies. This is all exceptional opportunity and along with our many other to join a dynamic Company which

e me neaun care mou . We now have a vacancy for a bright young graduate, ideally a Life Scientist, who has recently completed, or is about to complete, final accountancy, examinations. You will be responsible with your staff for providing accounting information which will assist managers in the formulation of policies and in the planning and control reference number 308. of the operations of the Company. Specific duties will include preparing forecasts, capital and revenue expenditure budgets, cash flow projections, and providing a broad range of financial support services to the operating divisions of the .

Celltech has in five years become ... Company. A primary responsibility will be the ongoing development of contract

achievements we are set to operates at the forefront of science, in a CILWILL DIOVICE YOU WILL SOUNG -financial experience and allow you to further develop your commercial and management skills.

Please send a comprehensive CV to David Thomas, Manager, Human Resources and External Relations, P.S.A.S. 100A High Street, Slough, Berkshire, SLI 1HL, quoting



Chief Accountant

Gloucester

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This is an ideal opportunity for a capable, talented, ambitious Chartered Accountant to take on the challenge of a

senior role within a highly successful UK service industry leader. The company were acting for is a subsidiary of a major international PLC which employs 850 staff and has an annual turnover of some £200 million. Our client is growing steadily yet rapidly on a very firm. base; the person appointed will be responsible for heading a professional team of 45 and, reporting to the London-based Financial Director, providing a crucial inter-

face between the autonomous accounting

function and senior management.

Excellent salary + car

To cope with the task, candidates should be aged 28-35 with proven managerial ability and at least 2 years' commercial experience. Well developed communication skills are essential; familiarity with computerised accounting procedures is desirable.

In addition to the attractive salary and generous benefits package - which includes a car, 4 weeks holiday and pension. - prospects for personal growth within this dynamic environment are outstanding.

To be considered for this exceptional opportunity please send a compre-hensive c.v. to: Helen Chaffey Saatchi & Saatchi Recruitment, 80 Charlotte Street, London WIA IAQ.

SAATCHI& SAATCHIRECRUITMENT

Chief Accountant

Surrey/Hampshire Border

Hy Client a multimational engineering group, are reorganising part of their UK operations. Plans call for

and control for a £30M contracts business. They seek a Chief Accountant able to provide

financial leadership, develop accounting systems and play a key role in the Company's development

ent of independent finance management

Neg £17,000+Car

computerised accounting and staff management. A knowledge of construction-related business would be

The Benefits are comprehensive including relocation ith excellent career prospects locally and in Europe. To find out more, phone me, Robert Hughet, Personnel Consultant, on 0483-275666 during office hours (or 01-394 0816 evenings and weekends). ively, send me your CV quoting ref. no.

planning. Candidates will be qualified, commercial Accountants, aged over 25, experienced in.

Smithbrook Kilns, Cranleigh. Surrey GU6 81L

Finance Director

London

£22,000 + bonus + Car

Our client is a highly profitable service and manufacturing company, turnover c £5m, that has recently been acquired by a substantial plc. The company is now going through a period of significant change and the newly appointed Chief Executive seeks to strengthen financial and general ement controls throughout.

A Finance Director is now sought to effect these changes which will include the development of financial reporting and total automation/computerisation of management information. The role will require the individual to be part of the senior management team in implementing future strategy of the

Candidates will be graduate qualified accountants in their early 30's whose significant professional and operational experience will combine to provide a General Management outlook. Maturity, leadership and enthusiasm are vital.

Please write enclosing a full curriculum vitae quoting ref 103 to: Philip Cartwright FCMA, 97 Jermyn Street, London SW1Y 6JE.



FINANCIAL SELECTION AND SEARCH

FINANCIAL CONTROLLER

ACA or equiv. aged 26-33 neg. c. £23-25,000+car

Our client, based in NORTH LONDON, seeks a tough, able problem-solver with drive and stamina to act as FINANCIAL CONTROLLER with primary responsibility for the smooth running of the day-to-day accounting operation of a £50m annual turnover multi-branch RETAIL operation.

Reporting to the FINANCE DIRECTOR, the successful candidate should have good communicative and other inter-personal skills and be adaptable in order to assist with the upgrading and sophistication of the existing accounting systems to a background of continuing expansion of the

Planning and organising the work of a significant proportion of the accounts department of nearly 40 demands good man-management and supervisory

Whilst relevant RETAIL EXPERIENCE would be a considerable plus, all-round PERSONAL EXCELLENCE will be the deciding factor. CAREER PROSPECTS ARE SUPERB and a full RELOCATION package in available where appropriate.

Please apply to:--GEORGE D. MAXWELL Managing Director ACCOUNTANCY APPOINTMENTS EUROPE 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct) 01-637 5277 ext 281/282



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To £20,000 + Car **Bucks**

This client is the retail division of a successful UK Plc. They now wish to appoint a financial controller for a region of over 200 autlets with responsibility for regional financial accounting; budgeting, management reporting and short term forecasting; analysis of trends in the business; copital evaluation and control; and user input on systems and data processing.

Applicants should be qualified accountants aged 27-35, with practical management accounting experience, preferably gained in a retail or other service sector company. A strong desire to understand the economics of the business and to contribute taward improving profitability are important. Relocation assistance is available where necessory.

Please opply in confidence quating ref. L 232 to:

Chris Haworth, Mason & Nurse Associates, Mason I Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

& Nurse

Selection & Search

Newly **Qualified ACA**

Banking

City based

Following a period of rapid expansion in the bank, we are seeking to strengthen our Financial and Management accounting function by recruiting a recently qualified Chartered Accountant with experience in a banking or financial environment

The successful candidate, who must be able to demonstrate a strong desire to be part of a small but responsible for a wide range of management information including:-

- preparation of monthly reports for the Board, Bank of England and our Parent Company in Canada.
- development of personal computers in the production of management information.
- responsibility for group tax compliance work and tax planning.

In addition to a competitive salary we offer a range of fringe benefits which include mortgage subsidy scheme, pension and life assurance, private medical cover, season ticket loan and staff restaurant Please write in confidence with career details to:-

Linda Cobbold Personnel Manager The Royal Trust Company of Canada Royal Trust House 48-50 Cannon Street London EC4N 6LD



AUDIT MANAGER

Medium size City firm requires young ACA who is interested in developing a career in a firm whose philosophy is the provision of high quality financial services and advice to clients. Responsible to partners; in addition to audit, special work will arise

The successful candidate, aged under 30, will have the personal qualities, professional skills and beckground to be tikely to merit partnership in due course.

Buzzacott & Co Buzzacott & co CHARTERED ACCOUNTANTS



A SENIOR ACCOUNTING

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The continued development of our Head Office finance function requires the recruitment of a dynamic and commercially aware Accountant. Reporting to the Chief Accountant, this is a highly visible role and will involve the control of all aspects of Financial

Accounting in the Company, There will also be significant involvement in the development and implementation of financial The successful applicant will have 2/3 years post qualification

experience, ideally gained in an expanding and highly computerised environment. Technical proficiency as well as genuine "hands on" experience are pre-requisites.

The importance of the appointment is reflected in an above average remuneration package which includes a car, free BUPA membership and assistance with relocation expenses in appropriate

Applicants who meet these exacting requirements and feel capable of making a significant contribution to our business should enclose

Mr. C. Adain Personnel Recruitment Officer Cateway Foodmarkets Limited. P.O. Box 197, Cater Road

Bishopsworth. BRISTOL BS99 772. A member of The Dee Corporation PLC.

Specialist Accountant (Career Appointment)

Brussels c £20/23,000 equiv + benefits

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Reporting to the European Area Accounting Manager, the successful applicant will establish, maintain control and improve the accounting and expense reporting for the Administration and Research and Development

functions and equally importantly, provide technical resource input into special projects in order to improve overall financial management of the European Area.

Applicants, under 30 yrs, must be Chartered Accountants and have the natural enthusiasm and ability to make a positive contribution to management as well as to the future development of their careers in a world wide organisation.

In addition to the attraction of living in a major European City, a competitive salary will be paid offering realistic

savings potential as well as other attractive benefits normally associated with an international employer. There are real promotional opportunities for the right applicant.

Candidates can apply in confidence requesting a personal history form and quoting reference MCS/7188 to: Michael R. Andrews **Executive Selection Division**

Price Waterhouse **Management Consultants** Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



Accounting for Growth

£14,000-£22,000 - Berkshire

Few companies can match the growth of Mars Electronics. Over the last 2 years turnover has doubled as worldwide sales of our coin handling technology, marine radar products and new computer test equipment continue to soor. Of course, business expansion such as this places great demands on our manical specialists. Consequently, these new appointments will provide tascinating challenges to accounting professionals keen to test their skills in an environment of rapid development and change.

Sales & Marketing Accountant

Extending our business throughout Europe with both established and new products involves the very highest skills in Sales and Marketing. As the financial specialist within this professional team, you will provide a vital contribution to important business decisions through your understanding of sound financial control, product pricing techniques, project evaluation and the provision of appropriate statistical information.

Our ideal candidate will be an ambilious, new by qualified accountant with some experience in a manufacturing or distribution company. Knowledge of micro based spreadsheet and modelling packages would be an advantage.

Iunior Project Accountant

Working closely with our engineering and operations functions, your brief will include project evaluations, monthly account reporting and fixed asset current exist accounting for manufacturing.

You will be a graduate callibre accountant, with full or part ICMA qualifications and some engineering

Starting salaries in the range £14K-£22K reill reflect your experience, qualifications and potential. In addition we provide an excellent non-contributory benefits package including generous relocation assistance (where appropriate, Career development opportunities within the company and the Mars Group are first class. Please send full career details, or telephone for an application form, to: Personnel Department, Mars Electronics, Eskdale Road, Winnersh I rangle, Wokingham, Berks, RG115AQ, Tel: Reading 07/34/692348 quoting rei; EML 100,

mars electronics one of the fastest growing electronics groups in Europe.

Young Accountants for Financial Sector Age 26-27 c.£25,000 salary package + benefits

Our client is an important subsidiary of a major European Bank. As a result of its planned expansion. The Company is looking to develop its expansion, the Company is toking to every high profile team with the appointment of two high callbre individuals for key positions, both reporting to the Group Financial Controller. The first role will be responsible for the

management of a close knill learn and is seen as a development position, requiring an individual with the ability to develop the role in a worldwide entrepreneurial business environment. In order to entrepreneurial business environment. In order to be successful in Ihis position the Individual should be able to manage the team and achieve objectives under high pressure. It is likely that the individual will have gained some post-qualification experience outside of the profession. The second role will be responsible for assisting in the development of the Company's new combinities of the programs of the company's new

sophisticated management information systems. The individual will represent the group financial

control function in a multi-disciplinary team addressing the Company's future management information requirements. The successful candidate will have previously gained approximately 12-18 months' good general experience and exposure to systems, either within the profession or in industry/commerce.

Both postitions offer excellent opportunities

the profession or in industry/commerce.

Both positions offer excellent opportunities
and future prospects within the worldwide Group.

Suitable candidates for both appointments
are likely to be graduate Chartered Accountants,
who qualified within a major professional firm.

Prior experience of the banking sector is not
essential

essential Interested individuals should telephone Peter Flammiger or write to him, enclosing a confidential resume and a note of their salary at: Financial Management Selection Limited, 21 Cork Street, London W1 X 1 HB. (Tel: 01-439 6911).

Financial Management Selection

Financial Accountant **Fund Management**

City

Package to £20,000

A leading international investment management group is seeking an Accountant to join their small professional accounts team. Reporting to the Financial Controller the responsibilities will include the preparation of management information, improvement of existing computerised systems for the company and recently acquired subsidiaries.

The successful candidate will be. qualified and have at least two years'. experience with a good knowledge of computerised systems.

The ability to liaise at all levels combined with a mature personality are qualities which will enable an asrute candidate to rake full advantage of this excellent opportunity in a . challenging and friendly environment.

To apply please relephone or write to Shubha Chawla, quoring Ref. 073

For further information,

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Telephone: 01-408 1670.

Finance Director

c.£22K+car+bonus

The Electrical and Mechanical Services Group of Staveley Industries plc Is a

major force in building services comracting. Reporting to the Managing Director of our Emulti-million business, you will contribute to future profuable development as a part of the senior management

You will be responsible for husiness strategy, budget preparation and reporting, monitoring operating performance, control systems and policies. and starupty accounting. In addition, there is a broader commercial role involving insurance, bonds and guarantees, risk evaluation, and other

A qualified Accountant with significant experience in the construction industry, you will have the breadth and maturity to operate successfully ar senior level in a demanding environment.

We offer a negotiable safary around £22K plus bonus, executive car, and excellent fringe benefits, including relocation assistance if necessary. Please send a comprehensive CV and safary history which will be treated in strict confidence to: P.M.Iverson, Personnel Director, Staveley Industries plc. Lyunfield House, Church Street, Altrincham, Cheshire WA14 4DZ.



Staveley Industries plc

West London Financial Controller

C £25,000+ With car and

A fast growing US owned Company – feaders in their specialised field and providing services to the Computer Industry
seeks an ambitious Chartered Accountant as their FINANCIAL CONTROLLER. Previous experience in a fast moving International Company is preferred including skills in controlling foreign exchange transactions. The Financial Controller will have strong Technical ability and skills in communicating with Sales and Marketing Personnel.
A shirtsleeves approach is needed and an exciring future awaits a committed individual.

A genuine opportunity exists to earn a Directorship within the next 2 years — other benefits include a very attractive performance related Bonus Scheme and a Stock Option Scheme Candidares should be aged 26-35. **Substantial Bonus** qualified, and with a major firm or muln-national Company background. Please contact initially the Adviser to the Company, Mr. Arthur Flitter,

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Pitney Bowes plc

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COMPANY ACCOUNTANT N. London c.£18,500 + Car + Bonus

Our client, a successful manufacturing company with a £15m turnover operating in the FMCG sector, wishes to recruit a qualified accountant, aged 29-35, with management accounting experience.

Joining a small management team the appointee will be responsible for the preparation of monthly management accounts, management reports, analyses, budgets, payroll and statutory accounts, using sophisticated software on advanced mini and micro computers. He will also make a significant contribution to the development of computer systems within the group.

This position requires an Individual with good communicative skills, a positive personality and the ability to maintain a sense of humour in the face of adversity, who is looking to broaden his/her experience in sales and marketing within a growth orientated organisation.

Please write, enclosing a C.V. with salary history and day time telephone number to Neil Gillespie, quoting reference no. 1/2337.

EMA Management Personnel Ltd. Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN 01-242 7773 (24 hour).

VENTURE CAPITAL FINANCIAL MANAGEMENT

BMI

BMI requires a Chartered Accountant as an assistant to the directors, operating in the field of financial management consultancy. The candidate should demonstrate professional maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would be an asset.

Areas of operation may include corporate and financial consultancy, laxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mortgages, film financing, private and corporate taxation advice and investment planning.

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fasi-moving small/medium company. For more details, please forward your curriculum vitae to:
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Pf 94 481

EC2A 4RJ **MORTHGATE** Appointments Wanted

TOO OLD AT 46?

SEEKING A FINANCIAL DIRECTOR/CONTROLLER!

I am a professionally qualified accountant (F.C.A.) with 22 years sound experience in large and small public companies, including 14 years in a service industry. Preferred location Wilcs, Hants, Dorset but will

consider any area. Write Box A0119 Financial Times, 10 Cannon St Lendon EC4P 48Y

SECTION II - COMPANIES AND MARKETS **FINANCIAL TIMES**

Thursday April 17 1986

Oil price

at Dome

forces cuts

Petroleum

DOME PETROLEUM, the debt lad-

and plans to reduce its head office

staff by one-eight as part of a finan-cial and operational restructuring

The Calgary company played down rerent reports of disagree-

ments with and among its 56 lend-

ers on their response to its recent

proposals to curtail interest and

principal payments on its CS6.3bn

Mr Howard Macdonald, chair-

man, said: "We are having our dif-

ferences in these discussions but

this is a matter of parties working

towards the solution to a common

problem. It is not a confrontation."

According to local reports mem-

bers of a consortium led by Cit-

ibank, one of the largest creditors,

bave discussed the sale to Conoco,

the US oil company, of some of the

Dome also announced several

changes to the interest and princi-

forced by lower oil prices.

(US\$4.8bn) debt



BankAmerica achieves first-quarter turnround

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second biggest banking group in the US, manpositive results of the group's cost

flecting the group's continued strategic push into merchant hankaged to return to profitability during the first quarter sided by sharply lower loan charge-offs. However the San Francisco group, the latest earnings of which were still 45 per cent down on the year-ago period. said it would again omit its quarterly 20 cents a share dividend.

Among other hig US banking

groups to report their first-quarter earnings yesterday. Bank of Boston, the 14th largest in terms of year-end assets, posted a higher earnings gain, while Republic New York, the 33rd largest, said profits rose by 11.5 per cent.

or 31 cents a sbare in the first quar-ter was in line with Wall Street esti-per cent lower than in the 1985 ter was in line with Wall Street esti-mates even though it still fell far

Despite the year-on-year earnresent a rebound from the disastrous 1985 fourth quarter when the nal quarter level. group posted a \$178m or 1.27 a share net loss after making a \$591m loan loss provision - largely to cover \$527m in net loan charge offs.

America's president and chief ex- ago. ecutive, attributed the turnround to

BY WILLIAM HALL IN NEW YORK

a key role in the 14.2 per cent rise in

ecutive, said worldwide soft drink

shipments increased 9 per cent in

In addition to increased soft

riod rose 15.7 per cent to 51.25.

Merck rises

"first quarter

By Terry Dodsworth in New York

MERCK, one of the leading US

pharmaceuticals groups, achieved a

20 per cent rise in first-quarter profits, helped by the weakening of the

US dollar and an upswing in unit

\$157.8m or \$2.25 a share against \$131.5m or \$1.83 a share in the

same period of last year, while sales

jumped to \$921,1m from \$856.3m.

The company said the results re-flected rapid acceptance of two new products in the US, which had pre-

viously been introduced abroad -

Primaxin, an injectable antibiotic.

and Vasotec, which belps reduce

Sales outside the US jumped to

46 per cent of the group's total in

the quarter against 40 per cent in the 1965 period, but an 6 per cent fa-vourable effect on turnover from

the weakening of the US dollar was offset by the adverse impact of the sale of two subsidiaries, Calgon Carbon and Baltimore Aircoil.

Océ ahead again

Net profits rose to Fl 15.4m (\$5.9m) for the three months ended

February, 1986 from Fl 13.2m a year

earlier. Turnover dipped from FI 469m to FI 462m, held in check by disposals and the weakness of the

net profits for the fourth year running, lifting the total to Fl 77.4m. It stepped up the dividend by Fl 1 a share to Fl 10.

BY PAUL TAYLOR IN NEW YORK

APPLE COMPUTER, the west

coast US personal computer maker, posted fiscal second quarter net earnings of \$31.8m or 50 cents a

share, more than triple the year-ago level of \$10m or 16 cents a share.

\$408.9m from \$435.3m a year

Apple's latest results lifted its fis-cal first half earnings ending March 28 to \$88.7m or \$1.40 a share, 58 per

The earnings gain, which was in line with the company's forecasts last month, came despite a 6 per cent decline in sales, which fell to

Earnings after tax amounted to

20% in

reduction programme.

"We are encouraged by the reduc-tion in the level of loan charge-offs which represented 1.23 per cent of average loan outstandings during the period on an annualised basis, compared with 1.91 per cent during all of 1985," Mr Armacost said.

revenue fell by 4 per cent to \$985m from \$1.024m a year ago, while noninterest revenues grew by 15 per cent to \$461m from \$401m. Most crucially, bowever, Bank-

America said its provision for loan losses in the latest quarter totalled BankAmerica's earnings of \$63m \$262m, up 25 per cent from the fourth quarter. BankAmerica said short of the \$114m or 63 cents a the year-on-year increase reflected share posted in the year-ago period. higher net loan losses which increased by 16 per cent to \$257m ings decline, the latest results rep- from \$221m a year earlier but were \$270m below the staggering 1965 fi-

Bankers Trust, the eighth largest US banking group, reported a 25 per cent gain in first-quarter net in-come to \$115.9m or \$1.64 a share Mr Samuel Armacost, Bank- from \$92.5m or \$1.37 a share a year

of loan losses compared with the crease in con-interest income re- or 14 cents a share

weaker against selected key foreign

Coca-Cola's earnings continued to

be fuelled by its important interna-

the first quarter and operating intional drinks operations. Volume and operating income declined come rose 17 per cent to \$260.3m. rose 14 per cent and operating inslightly in the first quarter.

positive impact of the fall in the dol-

lar. Volume in Europe and Africa

sults from the group's entertain- can volume rose 20 per cent. In the ment and foods husinesses, operat- Pacific Coca-Cola's soft drink vol- three-for-one stock split.

COCA-COLA, the US soft drinks lng income benefitted from a US ume rose 9 per cent.

group, said the falling dollar played dollar that was about 27 per cent

first-quarter net income to \$161.2m. hard currencles in the first quarter mr Roberto C. Goizneta, chief excompared with a year ago.

Earnings per share in the latest pe- come grew still faster due to the

drink unit volume and higher re- rose. 11 per cent and Latin Ameri-

ing, partly offset by an increase in non-interest expenses.

Non-interest income rose 66 per cent to \$236.2m from \$4.6m a year ago fuelled in part by bigher trading account profits and commissions and trust and custodial income. These factors were partly off-BankAmerica said its net interest set by lower gains in investment sevenue fell by 4 per cent to \$985m securities and a decline in foreign exchange trading income.

Net interest income remained "essentially flet" et \$265.4m. The group's provision for loan losses fell to \$40m from \$45m a year earlier while net charge-offs fell to \$17m from \$27.4m e year ago. At the end of the quarter the group's loan-loss reserves stood at \$450,6m or 1,76 per cent of total loans compared to \$381.6m or 1.59 per cent a year ago. Non-performing loans fell to \$729m from \$606m et the end of the previous quarter and \$731m a year ago.

Meanwhile, Continental Illinois the 12th largest US banking group rescued from near failure almost two years ago with the belp of a federally sponsored bail-out package, has reported continued slow prog-

ress towards recovery. The Chicago-based group posted Mr Alfred Brittain, chairman, at- first-quarter net earnings of \$40.1m a significant reduction in the level tributed the improvement to an in- or 14 cents a share, up from \$39.3m

The strong volume growth over-

seas was not reflected in the

group's home market where it faces

fierce competition from Pensi-Cola

Its arch rival. North American soft

drinks volume increased 2 per cent

Coca-Cola shares rose by \$2% to

\$107 in early trading yesterday, pri-

marily because the company an-

pal deferral plan, which it bas threatened to implement unilaterally if creditors do not endorse it by the end of this month. While the original plan was to be in force for 14 months from May 1, Dome bas Coca-Cola lifts income by 14% now advanced the termination dete to October 28 with provisions for an extension to February 28 oext year.

Deferred interest and principal payments will not become due then but will be covered by a long term plac still to be negoliated.

These arrangements supersede the debt rescheduling plan signed by Dome and its creditors just more than a year ago which stretched debt repayments to 1995. Dome re-ceived an average oil price of CS34 a barrel in 1985. But each CS1 a barrel fall in oil prices costs the company CS20m in cash flow and CS9m in net income

Dome said its 1986 capital budget bas been reduced from C\$259m to

Meanwhile, another heavily indebted westero Canadian energy company, Sulpetro, has announced a suspension of dividend payments Sulpetro, with debts of about CS470m, said it "is experiencing severe cash flow restraints."

French banks

to charge

for cheques

By David Marsh in Paria

er French interest rates.

FRENCH BANKS are preparing to

introduce cheque service charges for customers to offset the fall in

their credit revenues caused by low-

The banks have been pressing

with increasing vigour for severa

years to win approval from the Fi-

nance Ministry for the principle of

The banks' umbrella organisation, the Association Française des

Etablissements de Credit, grouping

all the big commercial banks as

well as co-operative, sevings and mutual institutions, has now reached agreement on bringing in initial charges towards the end of

The large French banks with widespread retail networks have

come under considerable pressure

their total deposits.

making clients pay for cheques.

Merrill Lynch boosted by Wall Street activity

first quarter of this year to achieve 56 per cent increase in earnings.

Net income, at \$86.8m, or 65 cents share, jumped from \$55.6m, or 58 ents, in the same period of last year. The results were the highest in 2% years and were struck after a \$17.3m charge for possible losses from the default of an overseas

Revenues rose by 37 per cent to a record \$2.17bn from \$1.59bn, with evenues from commissions, princi-By the end of the first quarter, the

MERRILL LYNCH, the leading US Merrill Lynch asset management securities group, profited from the subsidiary had \$58bm in assets unsurge in Wall Street activity in the der management, a 33 per cent growth in the past 12 months.

and Mr Daniel Tully, president, credited the company's performance to a broad range of factors. These included 'the unprecedented strength and activity in the securities markets, the substantial in-crease in customer financial assets being handled by Merrill Lynch, the heavy demand for mutual funds, a record level of mergers and acquisipal transactions and asset managetion activity, and a decided upswing ment fees all setting new records. in home sales by our residential

Bowater Inc suffers first-quarter decline

BY OUR FINANCIAL STAFF

BOWATER INC, the US forest products group spun off in 1984 from Bowater of the UK, has suffered a sharp fall in first-quarter net profits from \$15.1m or 51 cents a share to \$5.2m or 11 cents.

OCE, the Dutch copier group which increased earnings by a fifth last year, reports further good profits progress despite lower sales, writes our Financial Staff. The decline partly reflects a S3.4m after-tax charge connected with the expansion of coated paper production at Catawaba, South Carolina. Sales fell from \$216m to

US producer. Consequently, operat-

cent ahead of the S56.1m or 91 cents

a share earned in the same period

The computer group, which has

been aggressively cutting its work-force and other costs while expand-

ing research and development spending, noted that first half 1966

earnings already exceeded the \$61.2m or 99 cents a share it earned in the whole of its 1985 fiscal year.

Apple attributed its improved performance to sharply higher gross margins, which soared to a re-

cord 56.6 per rent in the latest quar-

the company to fall by 5 per cent from a year earlier. Operating profit in this sector fell 25 per cent to

In market pulp, prices remained

lower than a year earlier, and the segment suffered a \$211,000 loss compared with profits of \$930,000. Sales of computer forms, an area where Bowater hopes to expand, in-Carolina. Sales fell from \$216m to creased by 36 per cent in the first quarter, although profits fell from \$790,000 to \$444,000.

price discounting and reduction of publishers' inventories of newsprint, where Bowater is the largest improved US economy, the continuous Consequences of the largest improved US economy, the continuous Consequences of the largest improved US economy, the continuous Consequences of the largest improved US economy, the continuous ued lower value of the US dollar, ing income on the newsprint side fell from \$24.2m to \$14.3m.

ued lower value of the US dollar, and the benefits to be achieved from our newsprint modernication.

first half compared with 40.4 per

The company's parformance meets our expectations, said Mr John Sculley, chairman and chief

*Improved operating efficiency

and a favourable proportion of high margin sales continue to enhance

our financial stability. New prod-

ucts have been particularly well re-ceived and our development efforts

Oversupply in the US coated-paper market also caused prices for the lightweight grades produced by year continues." Apple trebles profits in quarter

cent a year earlier.

improvement By James Buxton in Rome

EFIM, the third and smallest of ftaly's state industrial holding companies, last year achieved a marginal improvement in its results.

The holding company, which controls subsidiaries in such fields as

aluminium (MCS), glass (SIV), heli-copters (Agusta), rolling stock (Bre-da) and missiles (Oto Melara), made a loss of LA56bn (\$289m) on sales which totalled L5850bn. taking into account L760hn worth ol in-

ter-group sales.

In 1984 Efim lost L548hn on consolidated sales of L4355bn. Its net deht fell slightly from L3928bn at the end of 1984 to L3525bn at the end of 1985.

Efim said it had faced difficult market conditions in the fields both aluminium and helicopters. which had offset the improvements made in the actual running of these

Jonathan Carr assesses the West German bank's interest in loss-making group

Deutsche focuses on Eurasbank

burg-based European Asian Bank (Eurasbank) has proved a costly embarrassment to its four embarrassment to its four shareholders notably Deutsche Bank which has e 60 per cent stake.

ft was disclosed this week that the owners are having to pump DM 300m (\$136.3m) into their troubled en Canadian energy producer, has cut its capital budget by 44 per cent bolding for 1985 to help cover possible loan losses in South-east Asia Last year a similar rescue operation for 1984 was mounted by the four, which include Creditanstalt-Bankverein of Austria, Societé Generale de Banque of Belgium and the Amsterdam-Rotterdam Bank of the Netherlands.

At the time it was (vainly) hoped thet the initial aid action, bolstered hy management and other changes. would be enough to cover Eurasbank's problems.

This may seem an odd moment for Deutsche, West Germany's biggest bank, to announce it is raising its stake to 75 per cent and would like to gain full ownership. After all, last year alone Eurasbank "cost" the Deutsche some DM 230m, including DM 75m for Philippines risk exposure which Deutsche bas taken on to its own books from the assets they bold as security on

ply spell more trouble?

Part of the answer is that it might. However, full ownership would allow Deutsche to tighten its control and watchdog functions, possibly heading off future mis-

Deutsche only acquired its major-ity stake in 1983 when three of Eurasbank's former owners in the Ebic group (European Banks Interna-tional) - including Britain's Midland Bank - gave up their holdings. For the decade before that all seven owners had had equal stakes and -individually - restricted influence

Moreover, despite all its difficulties, Eurasbank has a proud tradi-tion (its origins go back to the Deutsch-Asiatische Bank of the last century) and a powerful base throughout the South-east Asian region. With about 1,500 staff and offices in 15 large centres from Pakis-

tan to Korea, it generated a busi-ness volume last year of DM 9bn. For Deutsche that represents an exciting potential in an area where it is trying hard to boost its pres-ence, most recently with its move to open a capital markets subsidiary

ownership of Eurasbank in the near future. The German bank bas

such a debacle, and bow certain is it that the institute is now on the right course. Mr Hans-Henning Offen, who took over as chief execu-

last year, sought to give answers to both this week. He said external factors in particular had been responsible, especular had been responsible, changes, for the fall in business von recession in the South-East Asian ume last year to DM 9bn from DM ume last year to DM 9bn from DM 11.6bn). Operating profit was also leagues had underestimated the length and depth of the recession, and this was the reason a further

big sum in risk provision was ded for 1985 as well as 1984. to cover risks on new business over Deutsche Bank in particular will be the last year but to increase the pro- watching carefully to see that this vision on business taken on earlier. time that pledge is kept.

doubt clear to Creditanstalt-Bank loan loss provision in the 1985 reverein too, which is why Deutsche port but this was not necessarily may find it hard to achieve full the full total and the hank declined

to say what that was.

Mr Offen said the recession probreached agreement to buy out the Dutch and Belgian partners, but the Austrian bank seems to want to stay on with a stake of 25 per cent. Stay of 25 per cent. Stay of 25 per cent. Stay of 25 per ce lems had been intensified by the There remains the key questions mation about and control of the of how Eurasbank came to suffer bank's far-flung branch network

bad not been optimal For the future, Mr Offen said Eurasbank bad put more effective employees in key positions "on the front," tougher control procedures had been introduced and the bank was being much more selective about the business it undertook (one reason, along with currency changes, for the fall in business voldown - by 27 per cent to DM 101m. As far as possible all risks had

been taken into account and Eurasbank would in future be able to put up the necessary provision without The funds were not, in the main, calling again on its owners,

Aga to buy outstanding 44% stake in Tresor

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

company, is to dissolve the crossthe equity.

a bolding of 7.7m convertible debentures in Aga, became part of the Aga concern as a result of the group's takeover of Uddeholm, the tooling steel and bydropower company, in 1985.

Tresor is offering shareholders the right to huy the company's hold-ing of Aga shares at the price at which they were acquired. Aga will then buy the outstanding 44 per cent of Tresor shares once the pur- share.

AGA, the Swedish industrial gas chase rights have been detached. Aga estimates its offer to be ownership ties between itself and worth about SKr 270 per Tresor Tresor, the investment company in share. Tresor shares were trading which it bolds about 56 per cent of at around SKr 190 at the beginning of April but had jumped to SKr 240 Tresor, the main asset of which is before trading was suspended on Tuesday.

> Tresor shareholders will be of fered a dividend of SKr 5 per share. They will also be offered one Aga restricted and three Aga B restricted shares at respectively SKr 125 SKr 117 per share for every three Tresor shares held....

> The purchase rights are estimated to be worth SKr 115 per Tresor

Nationale-Nederlanden raises dividend payout

BY LAURA RAUN IN AMSTERDAM

NATIONALE-Nederlanden

1984, largely on the life insurance would rebound. lines and on investments. The non-

subsidiary.

was Net income would have grown 10 hurt by foreign currency fluctua- per cent if exchange rate effects tions last year, with earnings rising and consolidations were excluded. a relatively modest 4 per cent and The drastically lower American and revenues falling 2 per cent. The drycanadian dollars particularly put
idend, however, was raised by Fl
pressure on the results. More than
0.13 to Fl 2.40 (\$0.96) on a capital-adhalf of Nationale-Nederlanden's in come comes from abroad.

The Netherlands' largest insur- The Hague-based insurer predictance company reported that net ed that profit per share this year profit increased to FI 603m would at least equal the FI 5.73 (\$241.2m) in 1985 from FI 579m in achieved in 1985 and that revenues Total revenues declined slightly

life insurance operations lost F1 to F1 17.3bn last year from F1 17.5bn 66.6m, up fractionally from losses of in 1984 as income from life insur-Fi 60m in 1984, due to the termina- ance premiums fell nearly 6 per tion of activities in the Amfas cent and from non-life insurance 15 per cent.

NEW ISSUE



This announcement appears as a matter of record only.

March 1986

Electricité de France Japanese Yen Bonds—Fifth Series (1986)

30,000,000,000 Japanese Yen 5.9% Bonds due 1996

guaranteed by the

Republic of France

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd. Yamaichi Securities Company,

Daiwa Securities Co. Ltd.

New Japan Securities Co., Ltd.

The Nippon Kangyo Kakumaru Securities Co., Ltd. Merrill Lynch Securities Company, Wako Securities Co., Ltd. Tokyo Securities Co., Ltd.

Baring Brothers & Co., Limited

County Bank Limited

Société Générale

Crédit Commercial de France Generale Bank Kredietbank S. A. Luxembourgeoise Morgan Grenfell & Co. Limited Manufacturers Hanover Limited Swiss Bank Corporation International Limited

Caisse des Dépôts et Consignations

from falling interest rates. These are now in danger of sinking to lev-els which fail to compensate them Smith Barney, Harris Upham International Incorporated, for the cost of collecting retail funds - estimated at about 6 per cent of Sanyo Securities Co., Ltd. Kokusai Securitics Co., Ltd. Processing cheques costs the banking system about FFr 15bn (S2hn) a year - roughly twice the Okasan Securities Co., Ltd. Cosmo Securities Co., Ltd. Dai-ichi Securities Co., Ltd. Yamatane Securities Co., Ltd. Universal Securities Co., Ltd. combined profits of the commercial Goldman Sachs International Corp. Taiheiyo Securities Co., Ltd. Morgan Stanley International Ltd., S.G. Warburg, Rowe & Pitman, Akroyd (Japan) Inc., Kleinwort Benson International Incorporated, Toksu Brunch National Securities Co., Ltd. Toyo Securities Co., Ltd. Efim shows Marusan Securities Co., Ltd. Kosci Securities Co., Ltd. Maruman Securities Co., Ltd. Mito Securities Co., Ltd. Meiko Securities Co., Ltd. The Izumi Securities Co., Ltd. Ichiyoshi Securities Co., Ltd. Vickers da Costa Ltd., Jardine Fleming (Securities) Ltd., Kidder, Peabody & Co. Incorporated, Drexel Burnham Lambert (Asia) Inc., The Kaisci Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Ryoko Sccurities Co., Ltd. Okatoku Securities Co., Ltd. The Nippon Securities Co., Ltd. Takagi Securities Co., Ltd. Nichiei Securities Co., Ltd. Utsumiya Securities Co., Ltd. Towa Securities Co., Ltd. Naigai Securities Co., Ltd. Hinode Securities Co., Ltd. Kyokuto Securities Co., Ltd. The Shinyei Ishino Securities Company, Limited Daito Securities Co., Ltd. Hiraoka Securities Co., Ltd. Chuo Securities Co., Ltd. Kyoritsu Securities Co., Ltd. The Tachibana Securities Co., Ltd. Yamamaru Securities Co., Ltd. Itogin Securities Co., Ltd. Credit Lyonnais Banque Nationale de Paris **Banque Paribas** 22

rando e proceso de la composição de la comp

All of these securities have been sold. This announcement appears as a matter of record only,

March, 1986



FRIES ENTERTAINMENT, INC.

\$30,000,000

7½% Convertible Subordinated Debentures Due 2006 Interest Payable on April 1 and October 1

The Debentures are convertible into Common Stock of the Company at any time prior to maturity, unless previously redeemed, at \$12.25 per share, subject to adjustment in certain events.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

All of these securities have been sold. This announcement appears as a matter of record only.

March, 1986



FRIES ENTERTAINMENT, INC.

225,000 Shares

Common Stock

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.

James Crean plc

has acquired

Freezer Queen (a division of United Foods, Inc.)

The undersigned initiated this transaction, assisted in the negotiations and acted as financial advisor to James Crean plc.

Kidder, Peabody & Co.
Incorporated

US \$30,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit Due 29th May, 1987 Callable at the issuers option

on the 30th May, 1986 The Taiyo Kobe Bank, Limited



In accordance with the terms set out in the Certificates Taiyo Kobe Bank Ltd. have elected to exercise their call option. The Certificates will therefore mature on the 30th May 1986 and payment will be effected on the principal amount plus interest at 8,13 p.a at Taiyo Kobe Bank Ltd., London.

Merrill Lynch International Bank Limited



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 14th APRIL, 1986 U.S. \$125.84

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

AIBD BOND INDICES

AACEVEL I	CONCECUE OF	OF 1412		
	Redemotion Yield	Change on View	12 Manths High	12 Months Low
US Dollar	9.229	-1.419	11,790	9.229
Australian Dollar	13.162	-0.544	14.630	12,600
Canadian Dollar	10.764	~ i 654	12.640	10.689
Euroguilder	6.219	1.171	7.350	6.084
Euro Currenty Unit	8 540	-3,164	9.950	3.540
Yen	6.667	0.015	7.330	6.607
Sterling	10.111	— I.720	11.932	9,990
Deutschemark	6.504	-0.429	7.480	6.504
Sank J. Vontobel	& Co Ltd. Zuric	th - Telex:	812744 JVZ (CH

INTL. COMPANIES & FINANCE

Westpac's thrust for global role

entry of foreign hanks into the

market.

Already the biggest private hacking enterprise in Australia, Westpac—then called the Bank of New South Wales—still lacked the size and stature to assault the international markets. This result was the 1982 merger with the Commercial Bank of Australia. This step gave it greater access to the gave it greater access to the southern state markets in Aus-tralia and the overall financial horse-power to fulfil the next phase of its expansion.

The merger at a stroke added As13bn (US\$9.3hn) to total assets, leaving them at A\$31.3bn at September 30 1982. By the close of its 1985 financial year Westnac's total assets came to Westpac's total assets came to A\$49.15bn, a level which would make it the tenth largest bank

The bank's drive to maintain or increase its merged market share left it as the biggest domestic banking operation. Last September's figures put Westpac ahead even of the giant Commoowealth Bank, the government-owned institution which draws its main strength which draws its main strength from its disproportionately large savings bank operation.

strong earnings

IN SPITE of recession and

had dehts, some hanks in the United Arah Emirates

reported surprisingly strong

earnings. Others reveal the strains of current market

National Bank of Dinhai (NBD), a iong-established heavyweight, had predictably good results for 1985. It now has assets of more than \$500, up from its 1984 figure of \$4.50n, deposits \$3.57nn and ioans and advances of \$337m, after provisions. Profits were noted by \$2.50 (\$162m) in

np to Dh 374.9m (\$102m) in 1985 from 1984's figure of Dh. 349m. The board has proposed the now customary 40 per cent dividend. Reserves

have doubled to Dh 1hn.
Bank of Credit and Commerce (Emirate) (BCCE),
hased in Abu Dhabi, has also reported good results. reported good results. Founded in 1982, the bank is

rounded in 1982, the bank is an offshoot of Bank of Credit and Commerce International (BCCI), owned 40:50 by the parent company and by Abu Dhahi nationals. Profits last year doubled to Dh 46:96m

National Bank of Dubai

ronditions

By Angela Dixon in Dubai

WESTPAC BANKING Corporation's decision to purchase the rump of the Johnson Matthey gold banking operation fits with the group's thrust to internationise its activities and to find specialist niches in the world's financial markets.

The original decision to move offshore reflected the group's that the rosy and closed world of Australian hanking would soon he upset hy financial deregulation, which would include the entry of foreign hanks into the

Lachlan Drummond looks at the international ambitions of Australia's biggest bank group

fore the expansion began.

The bank has also pursued non-balance sheet related growth. It came third in Euromoney's recent survey of foreign exchanga dealers and has taken part in more than half of the recent deluge of Australian dollar Euromarket issues. That capital markets veloping niches in world markets, having achieved a major part of its strategy of becoming a provider of part of the global, headquarters banking requirements of the multi-

tic front and laying an international base from which to procal arrangements it has build. Westpac has pursued its overseas loan portfolio, which Taiei and Seoul as part of efforts to match its representation with Australia's trade partassets, or close to \$6bn compared with only some \$1hn hefore the expansion began.

Hong Kong while in non-recination while in non-recination with a status in Taiei and Seoul as part of efforts to match its representation with Australia's trade partages with only some \$1hn hefore the expansion began.

Mr Stuart Fowler, who recently moved from head of in-ternational and corporate hank-ing to chief of the hank's retail operations, says the hank has to be a "very efficient" provider of financial services in Australia. "The whole idea is approaches are required. Chang-Australian dollar Euromarket to consolidate our hase in issues. That capital markets Australia as a major universal role fits with its plan for deprovider of financial services.

By the last financial year-end national companies with which also fits with a domestic

(aterp

hank move to a leading position in gold trading.

Maae-Westpac, the gold trading arm, has provided considerable help in getting off the ground many of the new gold mine developments which have proliferated in the past two years. The loans of gold to hudding producers — with the gold sold on to provide development cash—have provided finance for development with repayments drawn from hullion production. The interest rate had

drawn from hullion production. The interest rate ky generally worked out at around 3 per cent for the producer, with Mase-Westpac picking up additional dealing and transaction income and gaining a link to physical output from the new producer to which it has lent gold. Tying in with Johnson Matthey, to be merged into Mase-Westpac, gives it access to the exclusive London gold market. In Australia the move ket. In Australia the move partly represents an opportunist

partly represents an opportunist diversion of the talents of its expert resources lending team. Westpac's overall Australian thrust is to he hig and competitive in all fields, although it admits that retention of market share will not necessarily be discernable through the halance ing conditions have greatly re-duced the interest-free portion trants to the banking scene are

Cathay stake for fund managers Two Emirate banks show BY DAVID DODWELL IN HONG KONG

management houses is to be allotted one-third of the 398m Cathay Pacific Airlines shares which are to be offered to the public next week in the hig-gest flotation mounted in the territory.

operates as Hong Kong's de facto flag carrier, are to be offered at \$3.88 apiece. This values the rompany at HK\$10.3bn (\$1.28bn), and gives its shares a prospective price stroke earnings ratio of 10.3. The group is forecasting after-tax profits for 1986 of at least HKS1hn.

offering, and a further HK\$775m from the private placement, making a total of

The group's two present owners — Swire Pacific with a 70 per cent holding, and the Hongkong and Shanghai Banking corporation, with 30 per cent — will dilute their holdings in equal proportion under the terms of the offer. This will leave Swire Paeific with 54 per cent, and the Hongkong Bank with Just over 23 per

year donhied to Dh 46.56m (\$12.8m). Assets rose by 13 per cent to Dh 4.193hn from Dh 3.71hn in 1984, while customer deposits rose 17 per cent to Dh 3.037bn.

By rontrast, the National Bank of Umm al Quwain, formed in 1982, and capitalised at \$68m, showed 2 19 per cent drop in profits. capitalised at \$55m, showed a 19 per cent drop in profits, a 43 per cent reduction in eustomer deposits and a 58 per cent fall in loans and advances. Nevertheless a 5 per cent dividend was voted. Employees in Cathay Pacific are to he given preference for up to 10 per cent of the public offering. This means that about 226m shares will be available to the public at

TANDERS A BUREAU COMPANIES OF THE CONTRACT OF

INVESTORS IN INDUSTRY GROUP PLC. Inc. in England under the Companies Acts 1949 to 1967, Reg. No. 1142630

£75,000,000 Floating Rate Notes 1994 For the three month period 15th April, 1986 to 15th July, 1986. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 1012 per cent.

per annum and that the interest payable on the relevant interest payment date, 15th July, 1986, against Coupon No. 7 will be £1308.90 from Notes of £50,000 nominal and £130.89 from Notes

S.G. Warburg & Co. Ltd. (Agent Bank) EXPOS-ENT TECE-BUSINESS & BANKS THE BANK OF

LLOYDS EUROFINANCE N.V.

Copies of the Audited Accounts of Lloyds Eurofmance N.M. for the year ended 31 December 1985, are now available from:

THE FINANCIAL TIMES

is proposing to publish a survey on

MOBILE

COMMUNICATIONS

May 7th 1986

For further information please contact:

NINA JASINSKI

on 01-248 8000 ext. 4611

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

THE SECRETARY, LLOYDS BANK PLC

71 LOMBARD STREET, LONDON ECOP 285

A GROUP of Hong Kong fund, large — calling for funds of tutional support, and felt the management houses is to be about HK\$880m. allotment arrangement would

Complaints that too large a proportion of the offering is being made available for insti-tutional investors have been rehuted by Cathay's financial advisers, Baring Brothers and Wardley. They argue that no offering of this size has been mounted in Hong Kong, that Shares in Cathay, which the institutions would anyway have been major bidders for sbares, and that a "blue chip" institutional presence on institutional presence on Cathay's share register was important for the group's

after-tax profits for 1986 of at least HK\$1hn.

In addition to the public offering of 15 per cent of the airline's shares, three prominent Hong Kong companies are each to take up offers of a 2.5 per ceot stake in the group. Cathay will thus raise HK\$1.55hn through the public offering, and a further HM\$1.55hn through the public offering, and a further through the stock market the expects.

Image.

Critics were also reminded that four weeks ago, when that four that four weeks ago, when that four that the flotation might be a damp squib.

When the four that four that the flotation might be a damp squib.

Cheung Rong, the Hong Kong, companies are each to take up offers of a companies are each to take up offers of a companies are each to take up offers of a companies are each to take up offers of a companies are each to take up offers of a companies are each to take up offers of a companies are each to take up offers of a companies are each to

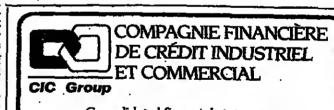
achieve this effectively. The arrangement is analogous to that in the UK for Cable and Wireless, one adviser from Baring Brothers commented yesterday,

"Even after the special arrangements, this is still a larger cash call on the Hong Kong market than any mounted before," he added. The fund managers being

the funds they have under management are Jardine Fleming, GT Management, Hambro Pacific, Fidelity Inter-

the stock market, the expectation is of massive oversubscription.

In the context of such volatility, the company had been keen to ensure stable insti-



Consolidated financial statements as at December 31, 1985

Consolidated net income for 1985 was satisfactory. Consolidated balance sheet items, denominated in french francs, little varied in 1985: indeed the increase of operations in french francs was offset by the fall of operations in foreign currencies, due to the depreciation of the US \$. Thus total assets amounted to 266.7 billion of FRF at the end of 1985, against 267.7 billion at the end of 1984. Shareholders' equity of CIC Group, including consolidated net income of the year, but excluding minority interests, increased from 3,718 million of FRF to 4.895 million of FRF to 4,895 million of FRF

Consolidated income of the Company varied as

Year ended December 31	· 1984 (a)	1985 (a)	1985 (b)
Net revenues from banking operations and other revenues.	10630	11314	1495
Income after operating expenses .	2461	2639	349
Current consolidated net income	316	420	56
Cons net income Group share	278	641	85
Minority interests	121	208	.28

(b) in million of US \$ (US \$ i = FRF 7.561).

Christiania Bank og Kreditkasse (Incorporated in the Kengdom of Nortwey with limited liability)
U.S.\$100,000,000

Floating Rate Subordinated Notes Due October 1997 Floating Kate Subaramated Notes Due October 1997
Notice is hereby given that the rate of interest has been fixed at 71/16% and that the interest poyable on the relevant Interest Payment Date October 17, 1986 against Coupon No. 2 in respect of US\$10,000 nominal of the Notes will be US\$359.01 and in respect of US\$250,000 nominal of the Notes will be US\$8,975.26

April 17, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

INTL. COMPANIES & FINANCE

Caterpillar back in profit for first quarter as \$ declines

BY TERRY DODSWORTH IN NEW YORK

CATERPILLAR, the world's lead- vamped its production facilities to bility while still allowing its prod-

amounted to \$111m, or \$1.13 a share, against a loss of \$70m in the same period of last year. Sales increased to \$1.74bn from \$1.48bn and would have been even higher if the company had account in the same period of last year. Sales increased to \$1.74bn from \$1.48bn and would have been even higher if the company had account in the improve the year, saying that shipments ment, however, were all tied to currency considerations. Caterpillar build up of stocks in dealerships as said its sales volume was up, while it had been able to raise prices and troubles this same account in the improve the year, saying that shipments ment, however, were all tied to currency considerations. Caterpillar build up of stocks in dealerships as the year, saying that shipments ment, however, were all tied to currency considerations. Caterpillar build up of stocks in dealerships as the year, saying that shipments ment, however, were all tied to currency considerations.

INVESTMENT AB BEIJER

ANNUAL GENERAL MEETING

The shareholders in investment AB Beiler are hereby called to the Annual General Meeting of the Company, to be held at the Concert Hall, Hötorget 8, Stockholm (Sweden) at 4.00 p.m., Monday, May 12, 1986.

MATTERS TO BE CONSIDERED

Matters to come before the Meeting, as prescribed by law and the Company's Articles of Association, shall include:

presentation of the accounts and annual report for the year 1985; adoption of the Income Statement and Balance Sheet as well as the Consolidated Income Statement and Consolidated Balance

Sheet; disposition of the prolit as shown in the Balance Sheet adopted, discharge of the Board of Directors and Managing Director from liability; and the election of Board members, auditors and deputy auditors; request that the Annual General Meeting may authorize the Board of Directors to decide — within

certain limits - on the issuance of new stock and/or debentures. The Board of Directors proposes a bonus issue of one new series B share for live old series A shares. It is proposed that the

Holders of options are reminded that utilization of option rights

for subscription of shares must be completed at the latest ten

REGISTRATION IN THE SHAREHOLDERS' REGISTER

to order to take part in the Annual General Meeting of Investment

AB Beijer, shareholders must be registered in their own names at the Swedish Securities Register Centre (VPC) by May 2, 1986,

and must also notify the Company of their intention to participate. To permit shareholders to participate, shares registered in the names of nominees must be temporarily re-registered in the names of shareholders themselves. Several banking days should be allowed for re-registration to be effected.

REGISTRY FOR PARTICIPATION

Notification of participation in the Annual General Meeting may

- By telephone, by calling Int+46 8-143470 (direct number) or

via the Investment AB Beijer switchboard, Int.+468-228460. By mail, addressed to Investment AB Beijer, Box 7343, \$-103

90 Stockholm, Sweden. Notification must be received by the Company not later than Wednesday, May 7, 1986, at 12.00 noon, which is deadline for

In providing such notification, the shareholder should state his or

in providing such noticeson, the strategical stiguto state has of her name, personal (registration) number (writere applicable); address and telephone number.

PROXY

Shareholders wishing to appoint a proxy to participate in the

business of the Meeting on their behalf should notify the Company well in advance of the Meeting, giving the name of their proxy. A proxy need not be a shareholder of investment AB

DIVIDEND The Board of Directors and the Managing Director have proposed a dividend of SEK 8 per share, of which SEK 5.75 will be paid this year and the remaining SEK 2.25 will be paid in connection with the Annual General Maeting to be held in 1987.

The 15th of May, 1986, is proposed as the record date for the first.

Istituto per lo Sviluppo Economico

dell'Italia Meridionale

sveimer

U.S.\$75,000,000

Floating Rate Notes due 1989

tn accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from April 17th 1986 to October 17th 1986 the Notes will carry an Interest Rate of 11.00% per annum.

The Coupon amount payable on Notes of U.S. \$10,000 & U.S. \$100,000 will be U.S. \$559.17 & U.S. \$5,591.67 respectively.

Reference Agent Bank

Italian International Bank Pic

. . . .

dividend payment. Registered shareholders can expect payment through the VPC beginning 23 May, 1988.

days before the Annual General Meeting to have right to

new shares be unrestricted shares,

participate in the bonus issue.

ing earth-moving equipment manufacturer, swing back into substantial profits in the first quarter after heavy losses in 1985. The result reflects the sharp decline in the following reductions and increased benefits first quarter reductions and increased benefits first quarter reductions and increased benefits first quarter reductions account for inventory reductions account for inventory reductions account for any other profits and the same an ed for under the last in first out

same period of last year. Sales increased to \$1.74bn from \$1.48bn and would have been even higher if the company had enough product to meet the demand.

Caterpillar listed a number of reasons for its bounce back, which comes after four years of tough operating conditions when it results to the decline of the dollar had given the company greater pricing flexi-

Labour costs were still coming down, with total employment in the first quarter reduced by 3,370 to 54,100. Caterpillar also sounded a small note of caution about the

employment contracts expire. Because of these contract issues dealer inventories were expected to continue to grow in the second quarter, helping boost company sales during this period.

'Credit watch' on oil groups

By Our New York Staff STANDARD & POOR'S, one of the transpared at Poor, S, one or the leading credit rating agencies in the US, has placed four large oil companies in its "creditwatch" category. The move underscores the harsh impact of falling oil prices on the US energy business.

S & Ps move puts a question mark over the current high ratings of the debt of the companies con-cerned, although the agency added that in most cases any change that it eventually introduced would be

Its decision affects \$17.5bn in securities issued by Atlantic Rich-field, Chevron, Mobil and Union Tewas Petroleum. In early February, the agency placed more than 57hm worth of debt in oil and oil service companies on creditwatch.

Offer for Hiram Walker dropped

TRANSCANADA Pipelines, the Canadian pipeline transmission group, has withdrawn its CS4.1bn (USS2.93bn) offer for control of Hiram Walker Resources, the spirits and energy group which has been at the centre of Canada's most costly takeover battle.

But TCPL left open the question of whether it intends to return to the bidding against Olympia & York, the property and resources company, and Gulf Canada. O&Ys 80 per cent-owned subsidiary.

The offer being withdrawn by TCPL was for all Hiram commo shares including convertible pre-ferred stock and warrants, at price of CS38.5 a share. Shortly af-ter TCPL announced its offer last week, O&Y improved its previous bid, to CS38m a common share and CS34 for each first series class D preferred shares.

O&Y, which together with its allies already controls 26 per cent at Hiram's voting shares, plans to make its tender offer on Canadian stock exchanges on April 23.

Hiram has strongly resisted O&Ys advances, but quickly wel-comed TCPL's offer. As part of efforts to foil O&Y, Hiram has agree to sell its liquor division to Allied Lyons, the British food group, for

O&Y and Gulf Canada initiated the struggle for Hiram on March 18 with a partial bid for a 38 per cent voting interest at CS32 per common share and CS28.63 per class D

GTE earnings rise 4%

BY OUR NEW YORK STAFF

GIE, the US telecommunications group which is undergoing a far-resching reorganisation, achieved a 4 per cent increase in profits in the first quarter.

Net income rose to \$283m, or \$1.29 a share, against \$273m in 1985 when earnings per share were the same because there were fewer shares outstanding. Sales were up by 8 per cent to \$4bn from \$3.7bn a

year ago. The rise in earnings came despite the Sprint long distance telephone continuing.

Operating income in the group's business, which is still operating income business, which licitudes joint venture announced recently telephone companies, rose slightly with United Telecommunications. to \$892m from \$690m, while reve-Sprint lost \$52m at the operating nues grew by 6 per cent to \$2.5bn.

level, nearly double the deficit of a year ago. Mr Theodore Brophy, chairman

said that in the communications products division the group's earnings increased sharply, generating operating income of \$27m against a loss of \$11m a year ago.

The previously announced discussions with Siemens of West Germany on a proposed joint venture in the network switching and trans-mission equipment business were continuing.

dependently in advance of the new 15 domestic and three international

Northrop income falls

BY OUR NEW YORK STAFF

year mainly due to continuing development spending on the F-20
Tigershark fighter programme.
Net income fell to \$39.3m., or 85
Higher sales in the quarter were attributed to increased deliveries of

cents a share, a decrease of almost 14 per cent from the \$45.5m, or 98 cents a share, achieved in the same period of last year. Sales, bowever, ic countermeasure equipment, auto-

NORTHROP, the US aerospace and current earnings, rose in the quadefence group, suffered an earnings ter to \$45m from \$33.5m, and the setback in the first quarter of this company said it intended spending year mainly due to continuing de-

parts for various defence pro-grammes and Boeing 747 airliners. along with higher sales of electronwere up by 18 per cent to \$1.3bn matic test products and navigation and guidance materials. The busi-Spending on the Tigershark, ness backlog was up 12 per cent to which is being written off against \$4.31bn from \$3.86bn.

1985

2,216n 2/4,3m 2,80

1985

25.27

1985 \$ 289m 5.2m 6.20

311.90

325.7≡ 28.5m 0.57

383.9m 70.2m 2.15

1956

298.4m 7m 0.27

1985-85 1954-80

1985-85 1984-85

6.9m 0.85

G. HELEMAN SREW

INTERNATIONAL MULTIFOODS

First goarter

McGRAW-HILL Business public

U.S. quarterly results

TOGGES, METATION DONG	Mag eqpt.	AMERICAN IMPORM. TECHNO Telecommunications			
First quarter	1984	1985	First quarter	1986 \$ 2,290m	
includes \$353m from	206.3m 4.7m discontisu	Net profits			
operations.	<u>.</u>		PIRET BOSTON Investment bank		
				1000	

Notice of Redemption

DART & KRAFT FINANCE N.V.

11% Per Cent Guaranteed Bonds due March 1, 1989 in the Aggregate Principal Amount of 7,000,000 Kuwaiti Disars

Redemption Date: May 20, 1986 Redemption Price: 101% of Principal Amount

Redemption Price: 101% of Principal Amount

NOTICE IS HEREBY GIVEN to the holders of the 11% Per Cent Guaranteed Bonds due March 1, 1989 (the "Bonds" of Dart & Kraft Finance N.V. (the "Company"), a wholly owned subsidiary of Dart & Kraft, Inc., that, pursuant to the provisions of the indenture dated as of March 1, 1982 (the "Indenture") among the Company, Dart & Kraft; Inc. and Citibank, N.A., Trustee, the Company has elected to redeem (as an optional redemption and not for the sinking fundt all the outstanding Bonds on May 20, 1986 (the "Redemption Dare") at a redemption price of 101% of the principal amount thereof. Payment of the redemption price, together with accrued interest from March 1, 1986 to the Redemption Date in the amount of KD25,785 for each KD1,000 principal amount of the Bonds, which will aggregate KD1,035,785 for each KD1,000 principal amount of the Bonds, will be made on or after the Redemption Date upon presentation and surrender of the Bonds, together with all coupons appertaining thereto maturing after the Redemption Date, at the offices of any one of the Paying Agents set forth below.

The Bonds will no longer be outstanding after the Redemption Date, will become due together with accrued interest from March 1, 1986 to the Redemption Date, will become due and payable upon each Bond on the Redemption Date, after which interest on the Bonds shall cease to accrue.

cease to accrue.

PAYING AGENTS-

Kuwait International Investment Co. s.a.k. Al Salhaia Commercial Complex 5th Floor, Block 1 P.O. Box 22792

Kredietbank S.A. Luxembourgeoise 43 Boulevard Royale

Societe Generale de Banque Montagne du Parc, 3 B. 1000, Brussels, Belgium DART & KRAFT FINANCE N.V.

Dated: April 17, 1986

Floating Rate Notes Issue of U.S.5250,000,000 due 2006 guaranteed by Hungarian Foreign Trade Bank Ltd. For the period of 4 months, from 15th April 1986 to 15th August 1986 (122 days), the Notes will bear interest at a rate of 71 per cent. per annum The payable interest due 15th August 1986 for each nominal Note of U.S.\$250,000 will be

U.S.56,036.46.

CONTINENTAL (BERMUDA)

LIMITED



(Investment Company with variable capital)
23 Nassaulaan, 2514 JT The Hague (Netherlands) 1985 DIVIDEND

At the Annual General Meeting ni Shareholders held on 16th April, 1986 the dividend for the financial year 1965 was fixed at Dfl. 10.00 in cash per ordinary share of Dfl. 20 .-.

An interim dividend of D.3.4.75 was distributed in September, 1985. The final dividend of D.1.5.25, less 25 per cent dividend withholding tax, will be payable from 25th April, 1986 on presentation of coupon No. 31.

Dividend coupons may be presented at Pierson, Heldring & Pierson N.V., Algemene Bank, Nederland N.V., Cooperaneve Centrale Railfeisen-Boerenleenbank B.A., Bank Mees & Hope NV, Credit Lynnais Bank Nederland N.V., Kempen & Co. N.V. Lynnais Bank Nederland N.V., Kempen & Co. N.V. in Amserdam, The Hague, Rotterdam and Utrecht, in so far as there established, or at the offices of Morgan Grenfell & Co. Limited, 72 London Wail, London EC2M SNL.

Revorder of the Board of Management

By order of the Board of Management The Hague 17th April, 1986

U.S. \$100,000,000



Allied Irish Banks plc

Floating Rate Notes Due 1992 Subordinated as to payment of principal and interest

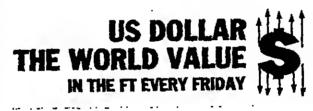
7% per annum Interest Rate

Interest Period Interest Amount per 17th April 1986 17th October 1986

U.S. \$10,000 Note due 17th October 1986

U.S. 5355.83

Credit Suisse First Boston Limited Agent Bank



U.S. \$100,000,000



Collateralized Floating Rate Notes Due 1992

Interest Rate

615/16% per annum

Interest Period

17th April 1986 17th October 1986

Interest Amount pe U.S. \$100,000 Note due 17th October 1986 U.S. \$3,526.56

Credit Suisse First Boston Limited



US \$30,000,000

Negotiable Floating Rate Dollar Certificates of Deposit due 1987

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 17th April to 17th October 1986 has been established at 71, per cent per annum.

The interest payment date will be 17th October 1986. Payment which will amount to US \$8,975.26 per Certificate, will be made against the relative

Bank of America International Limited

U.S. \$100,000,000

MCorp A Momentum Company

Floating Rate Notes Due 1992

Interest Rate

615/16% per annum

Interest Perind

17th April 1986 17th July 1986

Interest Amount per U.S. \$1,000 Note due 17th July 1986

U.S. \$17.54

Credit Suisse First Boston Limited Agent Bank

This announcement appears as a matter of record only.

New Issue



U.S. \$100,000,000

The Seagram Company Ltd.

(Incorporated under the lows of Canada)

81/2% Bonds due 1996

Issue Price 100%

Wood Gundy Inc.

Deutsche Bank Capital Markets Limited Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V.

Bank Leu International Ltd.

Banque Bruxelles Lambert S.A. Banque Nationale de Paris

Dresdner Bank Aktiengesellschaft

Berliner Bank

Crédit Lyonnais

First Chicago

Hessische Landesbank

Midland Doherty

Société Générale

Banque Internationale a Luxembourg S.A.

Prudential-Bache Securities International

Mitsubishi Finance International Limited Orion Royal Bank Limited Standard Chartered Merchant Bank

Bank of Montreal The Bank of Nova Scotia Channel Islands Limited

Banque Indosuez

Daiwa Europe Limited

Hill Samuel & Co. Limited The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited Toronto Dominion International Limited

Banca del Cottando Bank of Tokyo International Bank America Capital Markets Group

Bankleaus Hermann Lempe Banque de Neuflize, Schlumberger, Mallet

Chemical Bank International Comp

Bayerische Hypotheken- und Wechsel-Bank County Bank Dentsche Gimzentrale

Crédit Commercial de Françe Dominion Securities Pitfield HandelsBank N.W. (Overseas)

Great Pacific Capital S.A. LTCB International Sat. Oppenheim jr. & Cie.

Merck, Finck & Co. PK Christiania Bank (UK) Ltd.

Banque Générale du Luxembourg 5.A.

Bank Mees & Hope NV

Schweizerischer Hypotheken- und Handelsbank Schooler & Co Vereins- und Westbank Attempedieteit S. G. Warburg & Co. Ltd.

Westdeutsche Genossenschafts-Zentralbank e G.

Westlalenbank

Yamaichi International (Europe)

Credit du Nord

Genossenschaftliche Zentralbank AC

Norddeutsche Landesbank

Sumitomo Finance International

Kleinwort, Buison

April 1986

Three-year dollar bonds find favour BNP plans

هكذامن الدُّجل

NEW BORROWERS continued able Treasuries. The hond new Borrowers continued to rush to the dollar Eurohond market yesterday. Many issues seemed to fare better in early dealings than did those launched earlier this week. Some honefited from being priced before New York markets opened. They take the first the second of t opened; when they did, US Treasuries moved sharply higher. Other new issues awed their success to the relative rarity of their structures.

rarity of their structures.

There were three dollar issues of three years' maturity.

These attract investors because they have scarcity value and hecause, with the flattening of the yield curve at the short and medium-dated end, little is sacrificed in coupons received.

LTCB loternational launched 3 \$200m ? per cent three-year hand for General Electric. issued by the parent company.

The hond is extendible at the borrower's option in 1989, at which point the coupon may be refixed though investors may also but the hond. Fees were 13 per cent, and the lead manager said the bond was trading around this level.

Swiss Bank Corporation launched a three-year hond, also with a coupon of 7 per cent. The issue amount was \$150m and the lead manager SBC International. The bond provided at issue a spread of only 20 hasis points over US Treasury honds, although this widened later in the dey as the

Credit to the market. This pays 74 per cent over its three-year fees yesterday afternoon. life and at issue geve a spread in the conventionally life and at issue geve a spread in the conventionally-dated There was a \$15m five-year mixed trading in moderate of 75 basis points over compararea of the doller Eurobond issue for Kyowa Densetsu, the volume.

BY DAYID DODWELL IN HONG KONG

introduced as an emergency

measure late in 1983 to bring

Kong dollar and the US unit, time.
Sir John's successor, Mr

measure late in 1983 to bring sign that be intends to ebondon stability to what was then a the link, but the fact that he

beleaguered currency, "bas was not personally associated created as stable a monetary with its introduction bas trig-

traded at discounts near tha level of the total fees. There were three dollar convertible deals, all of which were

well received by the market. Credit Suisse First Boston was book runner, and Lazard Brothers co-lead manager, of a Stom deal for Pearson, the British diversified company whose interests include the Financial Times. The 15-year hond carries an indicated coupon of 6 per cent and the conversion premium will he set at a level between 5 and 10 per cent. These terms will be finalised later this week or early next week. The hond is callable from June next year at

The hond was quoted at e bid price of 104 per cent. A small \$30m convertible

106 per cent, and then at

issue was launched for Granges Exploration, the Cauadian minerals company. Hill Samuel led the deal, which has a 15-year life. The indicated coupon is 7½ to 7½ per cent and conversion premium 15 to 20 per cent. The hond will he callable from 1987. The hond had been extensively pre-subscribed and. like Pearson's issue, it traded

above issue price.
Air California issued another deal for \$30m. The convertible bond matures in 2001. Finel terms should be fixed on April Treasory market improved. The 24, but the coupon will be hond wes quoted within fees of hetween 51 and 6 per cent and per cent. the conversion premium 10 to Goldman Sachs brought a 12 per cent. PaineWebber led \$200m issue for Ford Motor the deal, and quoted a bid price of 991, well within 21 per cent

Bremridge defends HK\$ linkage

THE LINK hetween the Hong after he retires in two months' US dollar has weakened, sug-

Plers Jacobs, bas not given any

created as stable a monetary environment as is obtainable in Hong Kong's circumstances," Sir John Bremridge, the territory's Financial Secretary, claimed yesterday.

His comments, made in a speech to members of the Hong Kong Association of Banks, were seen as an attempt to ensure that the link is retained with its introduction bas triggered speculation that the speech speculation that the speculation that

market, there were six new issues, some of which met with an enthusiastic reception.

Credit Suisse First Boston launched a \$125m deal for Credit Agricole with a coupon of 7½ per cent and a price of 100½. The hond matures in 1996. Although this was priced at 43 hesis points over US Treasuries, taking in fees of 2 per cent, the margin looked more generous as Treasuries strengthened during the afternoon. The bonds were said to he meeting good demand.

Honeywell, the US computer company, issued a \$100m 7½ per cent 10-year hond. SG Warhurg led the deal, which was trading to the second, of C\$100m, was for European Investment Bank, with a 10-year life and coupon of 9 per cent, The issue priced was 101.

Bankers thought has equivalent to the

led the deal, which was trading at a discount equivalent to the 2 per cent fees yesterday afternoon.

Morgan Guaranty led a \$100m for Westpac, the Australian bank. The coupon was set at g per cent which, with a price of 1001 and a 10-year life, gave a spread of 90 basis points over Treasuries yesterday morning. This looked fairly geerous compared with the deals that surfaced later in the day.

John Hencock Mutual Life of the US issued a \$100m 71 per cent 10-year bond late in day, Salomon Brothers International was lead-manager. This bond is callable after seven years at 101 per cent, and then at declining

In the seven-year maturity area, Swiss Bank Corporation International brought a \$150m 71 per cent deal for Electrolux, priced at 1001. This was hid at the full 1; per cent fees yesterday afternoon.

gestions heve been mede

the Hong Kong unit should be allowed to float upwards.

The weakening of the Hong Kong dollar, in line with the US unit, has aided Hong Kong's export competitiveness, but has made its imports—particularly

Bankers thought both deals rather aggressively priced in a market still suffering from an overhang of paper.

Union Baok of Norway and Landeshank Schleswig-Holstein launched Australian doller honds, the first of A\$160m for 10 years and the second of A\$30m for five years. The deals were led by CIBC and Orion Royal Bank. Coupons were zero and 121 per cent respectively. and 121 per cent respectively.
One new Ecu bond was launched for Ford Credit Aus-

trelia. The Ecu 40m issue has a coupon of 6; per cent and life of five years. Banque Parihas was lead-manager. In the D-Mark market, treding was quiet end nervous, although prices moved up late in the day with the improvement in New York. There was one deal. of DM 250m for Union Oil of Californie. The hond bas a 12-year life and coupon of 6:

per cent. Dresdner Bank led the swap-driven issue. Swiss franc honds also sew

agreement, and for encouraging

an exodus of funds into foreign currencies. More than half of

Hong Kong's money supply (as measured by M3) is now in

He insisted that the agree-men tprevented "cut-throat and

men therevened "culturoat and imprudent competition on interest rates among banks," adding: "One should ask not whether it puts grit into our system—it does—but whether it impedes the adjustment mechanism to such an extent

that the macro-monetary dis advantages outweigh the pru-dential advantages." The answer to this question was "clearly no," he said.

foreign currencies.

novel non-voting share issue

By David Marsh in Paris

BANQUE NATIONALE de Paris, the higgest French nationalised bank, is preparnationalised bank, is prepar-ing for future privatisation through an issue planned for later this month of at least FFT 2bn (\$272) in nonvoting shares (certificates d'investissement or CIs).

The issue will break new ground by testing the Paris equity market for non-voting shares which, unlike all the similar launches made up to now by nationalised enter-prises, do not give holders the ight to preferential divi-

In accord with the French Treasnry, ENP is hoping to be able to convert CIs held by private investors into full voting shares once the legisla-tive hasis for privatisation has been put into place by the new Right-wing government.

The main state-held banks and companies which have issued CIs up to now-Societe Generale, the Paribas and Suez financial groups Rhone Ponicnc and Pechiney—have all given private shareholders the right to higher dividends than their state shareholder. All these groups foresee eventual privatisation partly by giving CI holders voting rights. But the preferential aspect of these securities is likely to make some investors reluctant to give up their extra income in return for voting rights, and thus could be a horrison in the way of the could be a security of the could be a secured to the could be a security to the could be a secured to the could be a secure

place a barrier in the way of denetionelisation.

The BNP issue could be raised to FFr 3hn if market response warrants it, a bank spokesman said yesterday. Details of the launch are likely to be given in ehont a week's time when BNP also announces its results for 1985. ENP tapped the Paris capi-tal merkets in 1984 to build a FFr 1.8bm issue of non-voting loan stock (titres participatifs). Banks over the participatifs). Banks over the last year have concentrated on issning CIs as these give the chance of bringing genuine private equity into their capital and are less expensive to renumerate than

Stock futures contracts for Japan

By Yoko Shibata In Tokyo THE OSAKA Stock Exchange has drafted a plan to establish Japan's first stock futures contracts, in which investors will trade a package of 50 stocks at prices equivalent to

stocks at prices equivalent to the simple average of the issue's prices.

The OSE will file for Ministry of Finance approval for the plan after adopting it formally et e boerd meeting on April 23. The MOF in turn will refer it to the Securities and Exchange Council in May, and the OSE hopes to start futures trading before the end of this year. The OSE scheme envisages

futures contracts of three, six nine, 12 and 15 months with a maximum allowable daily price change of 3 per cent. The minimum guarantee which investors will have a deposit with a securities house is set at 9 per cent

house is set at 9 per cent of the contract value, though this will rise to 18 per cent if the investor trades only one unit of the package.

The package of 50 stocks will be traded at the simple everage price because the Securities at 1 Exchange Law does not permit trading in stock indexes not backed with actual stocks. The OSE is also considering the introduction considering the introduction of stock-index futures at a later date.

Caterpillar back in the black

By Terry Dodsworth in New York THE SHARP decline in the US dollar over the past year has made a pronounced impact on the finencial performance of Caterpillar, the world'o leading earth moving equipment manufacturer, which swung hack into substantial profits in the first quarter after heavy losseo in 1985 1985. Net income for the three

Net income for the three months amounted to \$111m or \$1.13 a share, ageinst a loss of \$70m in the same period of last year. Sales increased to \$1.74m from \$1.48m.

Caterpillar listed several reasons for its recovery, which follows four years of tough operating conditions during which it has completely revamped its production facilities to cope with intensifying ties to cope with intensifying competition from Komatsu of Japan, Among these factors were continued cost reductions and increased henefito from inventory reductions accounted for under tha last in—first out (Lifo) system of eccounting.

Other elements in the

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(Lifo) system of eccounting.
Other elements in the improvement, bowever, were clearly tied to currency considerations. Caterpillar said that its sales volume had risen and it bad been able to raise prices and achieve higher currency exchange gains. Foreign exchange profits alone totalled \$50m, against only \$11m a year ago.

France plays safe over foreign exchange rules

FRANCE HAS decided to move only gradually towards liberalising exchange controls in the wake of the devaluation of the franc in the European Monetary System earlier this

Yesterday's official announcements easing restrictions on compenies in their commercial and investment transactions abroad, however, will give French corporate treasurers further leeway to make use of a growing hattery of dealers' instruments to lessen their exposure to foreign exchange risks. Banks and securities dealers

have been disappointed though not surprised — that the new Right-wing Government has not yet formally phased out the devise fitre system brought in hy the pre-vious Socialist administration in 1981, which imposes a pre-mium on French residents' purchases of foreign securities. The premium - apart from a slight flare-up just before the devaluation — has, however, fallen almost to zero during the last few months, reflecting strong demand for French

removal altogether to allow them to set up a permanent marketing network in France for foreign securities. But the Government is likely to try to use the devise titre as a bargaining counter to win conces-sions from other EEC countries on moves towards setting up a European capital market, Securities dealers also welcomed yesterday's move to restore anonymity to gold transactions—recogning tions—reversing an earlier cover for companies importing measure brought in by the a limited range of important Socialists—and the declaration of a tax amnesty to encourage On the export side, comrepatriation of flight espital.
The bullion move could eventually make gold owners who heve sequired the metal illicitly

tonnes of the metal. Only a modest amount of sales would provide enough liquidity to absorb a good part of the flotations of nationalised company shares, perhaps at the rote of FFr 25bn to FFr 30bn (\$\frac{54}{080}) a year, which the Government is planning for the next few years.

The tax amnesty is also after shipment, company treasurers have effectively won a hreathing space of a further 75 days.

But they have not been given freedom to hold foreign exchange indefinitely—indicating that 50 years of French foreign exchange controls (first brought in by the Popular Front government of 1936) die hard.



Mr Edouard Balladur, France's new Finance Minister thought to be bullish for the chares and honds. stock market. However, France
Bankers would welcome its for the moment, has no need of capital inflows to stoke up secu-rities having. Repatriation of capital since the devaluation 11 days ago has been estimated at an unprecedented \$3bn to \$4bn On the corporate front, yesterday's measures will allow companies to buy foreign exchange on the forward markets to cover their import needs three months ahead. This com-pares with the previous ruling allowing one month forward

panies will no longer he required to convert foreign currency proceeds into francs within 15 days of the date of more willing to liquidate their shipment of goods. Instead, stocks and to turn the proceeds they bave to make the transfer into securities, dealers believe. Trench people are believed to the foreign funds. Since this own between 4,000 and 5,000 normally takes place 90 days

But they have not been given freedom to hold foreign exchange indefinitely—indicating that 50 years of French foreign exchange controls (first brought in by the Popular Front government of 1936) die hard.

Bankers estimate that the total abolition of exchange controls could under unfevourable conditions, depress France's exchange reserves by hetween FFr 30bn and FFr 60bn hy giving companies more leeway to take out long and short positions to minimise their exposure to a falling franc-

their exposure to a falling franc.
But more than a dozen large
companies, including the higgest nationalised groups, oil companies and large commodity traders, have already negotiated accords with the Treasury giving them much greater freedom to cover their foreign exchange exposure.

More French companies are

also using options to manage their foreign exchange ex-posure. This was allowed under the loosening of currency controls already brought in hy the Socialist Government and is another reason why full abolition of restrictions would have a less violent impact on the position of the frenc than many economists have up to now

& hilli

With the franc strong in the EMS since its devaluation, some officials believe that the Government might have missed a golden opportunity entirely to dismantle exchange controls in the wake of the Odimarsum realignment.

But Mr Edouard Balladur, the Finance Minister, bas promised that progressive liber-alisation will continue — and French bankers and securities dealers, eware of the com-petitive threat to Paris from a totally liberalised centre like London, are trying hard to prepare themselves for the day when the remaining controls

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

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*No information available—previous day's orice.
† Only one market maker supplied a price.
Straight Bonds: The yield is the yield to redamption
the mid-piloe; the amount issued is in millions
currency units except for Yan bends where it is
billions. Change on week—Change over price a we
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All of these Warrants have been offered outside the United States and may not at any time
be offered or sold in the United States or to citizens or residents thereof.
This announcement appears as a matter of record only.

New Issue / April, 1986

Phibro-Salomon Inc

Treasury Note Calls

350,000 Warrants to Purchase 81/8 U.S. Treasury Notes due May 15, 1991

> Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 81/2% United States Treasury Notes due May 15, 1991.

Salomon Brothers International Limited

LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimei Bidg., 2-2 Uchisaiwai-cho, 2-chome Chiyoda-ku, Tokyo 100, Japan ZURICH: Salomon Brothers Inc. Stadelholerstrasse 22, 8024 Zurich, Switzerland

THE RATIONALISATION programme undertaken by APV benefit will not be seen until APV international in the UK Holdings in the middle of its depressed 1984 year was re
In the year under review, together lost around £1.4m.

anove market expectations, but is still some way off the levels of profitability achieved prior to 1984. The company makes industrial processing and heat-transfer equipment.

man, says as regards current trading that the trend of orders in hand at the end of last year and the start of his has been and the start of his has been rather flat, but there are indications of improving opportunities in several areas. The rationalisation programme, he APV's house is almost in order. Holders but there is always a predator.

APV's house is almost in order. Holders but make it a set there is always a predator.

Holdings in the middle of its depressed 1984 year was reflected last year in improved margins and reduced costs. Turnover for the 12 months to December 31 fell from £412.3m (£10.9m), due mainly to greatly back into profit. Looking for improved region, These areas have been stated comparable figure.

1987.

In the year under review, together lost around £1.4m. South Africa should at least totalling profit totalling to contractor should be kicked contractor should be kicked to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should at least totalling to contractor should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first around £1.4m. South Africa should be kicked to the first ar

of profitability achieved prior to 1984. The company makes industrial processing and heat-transfer equipment.

With earnings per share sharply up from 7.7p to 23.8p, the dividend for the year is raised from 11.25p to 11.75p with a final of 7.25 (8.75p).

Sir Ronald McIntosh, chairman, says as regards current trading that the transfer says the chairman says as regards current main the says as regards current main that the transfer says the chairman says as regards current mains that the transfer says the chairman says as regards current mains that the transfer says the chairman says as regards current mains that the transfer says the chairman says as regards current mains that the transfer says the chairman in the UK, with the exception of APV International most subsidiaries had a satisfactory year. There were losses in South Africa due to rising costs associated with the deconmic situation, says Sir Ronald. • comment

at Turriff as year-end figures fall

Problems

The pre-tax figure was down from £667,000 to £408.000 for 1985, and this follows a warn-ing by Mr Charles Turviff, the chairman, at the time of

He says construction pro-

closure costs of the sombern office. A specific provision has also been made for anticipated future losses on the one contract continuing through

his interim statement.

break even in 1986 while the UK contractor should be kicked back into profit. Looking forward the joint venture with Kloeckner-Werke will allow APV to make a go of West Germany while putting a rather special West German valve in the group's hands to exploit through its contacts. exploit through its contacts with the US hrewing industry. Other new areas include an efficient cheese making process and a tentative entry into China. The full benefits of these

fits are totally unsatisfactory and following the closure, the management of uncompleted routracts has been transferred to the group's ongoing main moves will come beyond the current year but with a little The loss in 1985 on these discontinued operations was fl.38m, and it has provided in the accountants, as an contribution some organic growth and loss elimina-tion, a forecast of £18m is not asking for a lot, So at 331p, the extarordinary item, amounts totalling £680,000 before tax to cover the redundancy and

prospective p/e is only a little over 10, APV may not generate much excitement for its shareholders but the rating must make it a sound investment and there is always the thought of

The group has also written off, as an extraordinary item, the award and costs associated with an arbitration that went against it in connection with the provision of software and hardware for an estimating computer. This has been pro-vided in full at £305,000. An appeal is being considered.

Abelson Group. Turriff's plant hire and sales companies, again contributed excellent results, says Mr Turriff, Technicare International companies suffered from currency losses, particularly in Australia

Turriff's 40 per cent interest in Quoin Homes has produced satisfactory profits. Group turnover in 1985 fell rom £69.41m to £60.99m.

The dividend is unchanged

Difficulties overseas for M. Hall

A YEAR of mixed results in its overseas operations has restricted Matthew Hall, engineer, activity, from which the group In the mechanical and electo a 13 per cent rate of growth in 1985, the company announced vesterday. UK operations per-formed well in what was considered a difficult year, helping CONTINUING problems and the subsequent closure of its southern construction activi-ties have resulted in lower profits at Turriff Corporation. it to a taxable profit of £16.06m against £14.25m

A sizable proportion of the group's husiness is connected with North Sea oil, and Mr Donald Parvin, chief executive. said that it would have to live in an environment of lower oil prices. He added, however, that their effect in the longer term, while important was not seen as critical.

"A period of uncertainty is inevilable despite the fact that major oil companies base their investment decisions on projections of longer term trends in both the price and availability of oil," he said, adding "we

is well placed to benefit."
The dividend for the year is raised from 3.9375p (adjusted

for last year's scrip) to 4.5p with a final of 3p (3.2623 adjosted). The dividend is covered 2.73 times by earnings on the capital increased by the purchase of IDC last August The four month contribution from the acquisition was up to

Total group turnover rose from £382.77m to £432.67m. In the UK, activity in the oil, gas and chemical sector was at a bigb level during 1985 with work on four North Sea projects which will continue during most of 1986.

In the coal industry it has only been in recent mooths that both the nice and availability of oil," he said, adding "we have seen quite significant improvements in the level of the companies in the mining expenditure in other areas of and minerals sector were able UK industry, and it would to recover sufficiently to finish

In the mechanical and elec-trical sector Hall bas been greater volumes of work from a much wider range of industries, although conditions remain intensely competitive.

Overseas, Holland produced improved results for the oil, gas and chemical sector on higher volume. Australia, operating predominantly in the mechanical and electrical sector, was disappointing, not least due to weakness of the dollar which declined in value by over 30 per

comment

ft was not the best of times at Matthew Hall. The US came in with losses after un unbeligful contract provision not one mil-lion miles away from £1m while dull Australian figures were out around £18m which indicates the prospective p/e into nudges t by foreign exchange move-single figures at 14gp — a ments. Fortunalely the UK miserly rating for consistent mining equipment activity growth.

previous year's strike-inspired Elm loss so the overall numbers allowed the management to boast its fourleenth year of improvement. So it certainly was not the worst of times. And some new management is clearly not goin gto suffer the laggards for long and the problem areas are quickly being tackled which should bade well for this year but for two restraining facts. foterest receivable will probably fall, simply as a function of more private rather thn public sector contracts. The payment systems are different. Also the collapse of the oil price throws a shadow over its oil related activities, about a fifth of the group. Hall argues that a lower oil price could cause accelerated snend-ing elsewhere to compensate for any weakness in the North Sea. So overall profits could come out around £18m which just

US boost for Albert Fisher

SUBSTANTIALLY higher American profits from its subsidiaries—they improved from £818,000 to £2.08m— contributed to the Albert Fisher Group's interim figures at the pre-lax level advancing from £1,48m to £3.22m in the six months to February 28 1986. The interim dividend ts

raised from 0.63p to 1p net, and the directors expect to recommend a final up from 0.8p to 1.25p. Stated earnings per 5p share were 4.2p against an adjusted 3p.

Turnover of this food distribution and services group

advanced from £35.82m to £51.04m, and the board is confident about prospects for the remainder of the year.

The food division increased its profits from £319,000 to £661,000, and the distribution division again performed well, with a contribution up from £341,000 to £477,000. In the US, Coast Produce achieved the profits necessary for the payments of the first deferred price.

company, in a settlement of all

The company announced at the time of its 1985 results in February that Mr John Rooke

had relinquished his position as

executive chairman of the prin-cipal operating company. Dewey

Warren & Co, and the deputy chairmanship of the parent company, while Mr John House had relinquished his position as managing director of both

companies. The two remained as non-executive directors of

The hoard said then that while rerognising the contribu-tions made by the two it

beleived that a new manage-ment team must now take

the parent company.

. .

claims arising from their ser-vice contracts.

Dewey Warren pays out

Dewey Warren Holdings, the Chairman of Dewey Warren & USM-quoted Lloyd's insurance broker, is to pay a total of £152,000 to two directors, who have just resigned from the satisfied with the terms of the claiment. On conclusions

charge. Mr Charles Norton in 1984.

Smith, an executive director. Shares in Dewey Warren hecame managing director of the parent company and acting 18p on the day.

Granville & Co. Limited

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Over-the-Counter Market

£0.15m to ex-directors

cheese sector. Since Christmas this sector experienced difficult trading conditions and the husiness has now been sold. The loss of £350,000 on disposal has been fully provided for in the interim results as an extra-ordinary item. This compares with an extraordinary debit of £150,000 in the corresponding

period last year.
Ziff, acquired in January, is already proving to be a valuable new member of the group. The directors say the business is continuing to expand, and construction work recently commenced on the extension of its warzebouse facility. This will be financed by a \$1.5m 25-year industrial revenue bond at an interest arts of 70 mercent at interest rate of 70 per cent of

contain—an issue to fund the next acquisition. That and news of one of the earlier purchase's departure at a below the line loss. But the next acquisition is not far down the road and one small "failure," which has been written-off as a toe in the water.

formance is anything to go by they are well justified. But

satisfied with the terms of the claims settlement. On conclu-

half of 1985.

experiment in dairy products is not going to dent the group's reputation in the City as an up and coming international (ie, UK and US) food and distribu-tion group. Though acquisitions are crucial to Fisher's development the management is show ing its paces in churning out organic growth after the deals are done. On a like for like basis interim profits are up by 27 per cent and — seven points better than the unofficial target the directors have set them selves. This year profits should come out around £5m pre-tax for a prospective p/e of about 19 at 194p. The market has high hopes and if recent performance is apprihing to so by

payments of the first deferred The biggest surprise from further is a limit to how much Fisher suffered one setback Albert Fisher's statement yes—at least until the next during the opening half—in the terday was what at did not acquisition. Jury's Hotel

> raising I£5.8m TURY'S Hotel Group is seek-JURY'S Hotel Group is seek-lng to raise Iri5.75m in an offer for sale by the Investment Bank of Ireland of 5m ordinary shares at a price of 115p per share. Jury's forecasts an increase in pre-tax profits of over 30 per cent to £1.8m for the year to end April 30. The shares are being offered on a forecast earnings per share of 10.3p (1985 7.6p) and a fore-cast price earnings ratio of 11.2 times. The company is forecast-

sion of the negotiations. Mr Rooke and Mr House had resigned as directors. The board said it was roufident that the reconstruction of the management would provide believed that a new manage-ment structure for the future. times. The company is forecasting a net dividend of 3.75p for The current year had con-firmed the trend of lower over-all brokerage income which adversely affected the second the coming year. The gross divi-dend yield based on the fore-cast dividend is 5.0 per cent. J. & E. Davy are brokers to

Further stringent action had been taken to contain the level Jury's says it is considering plans to invest a further £10.5m in major expansions of its Dubof costs, but tals only confirmed the nutlook for 1986 given in the published statement that profits would be substantially lower than in 1985. Last year the company had pre-tex profits of £1.01m, down from £1.18m in 1984. lin and Cork hotels.

Senior Engineering

Senior Engineering's whollyowned subsidiary, Senior Green, owned subsidiary, senior Green, bas paid £1.2m cash to buy GWB Industrial Boilers. M and W Grazebrook and the Cradley Boller Co, together with the research and development husiness from GWB Energy Developments from the

IN BRIEF

BERKELEY Exploration and Production profits amounted to f1.35m (£1.58m losses) for 1985 equal to 7.29p (£17p loss) per share. Turnover was unchanged at £11.8m. Cost of sales was £7.2m (£6.6m) which included depreciation of £3.6m (£3.3m).

MACRO 4 pre-tax profits rose from £1.07m to £1.73m for the six months ended December 31 1985 but included an exceptional credit of 2595,000. Turnover was £3,12m (£2,67m). Earnings per share were 4.9p (£7p) after tax £569,000 (2.7p) ait (£498,000).

SAMUEISON Group, the film and television equipment supplier, is taking over Dallasbased Victor Duncan Inc in a cash deal of \$2.5m (£1.68m). Duncao, with pre-lax profits of \$350,000 in 1985, is, according to Samuelson, the market leader for the renial of film and video production equipment in central US.

CHEMICAL METHODS Assothe California-based ciates. maker of commercial dishwashers which has a USM quote, achieved lower taxable income of \$43,000 (£29,000), against \$174,000 for 1985. Turnover was \$9.28m (\$9.67m). The sociary dividend payment is cut from 3.5 cents to 1 cent.

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Higgs and Hill meets forecasts with £8.6m

ceive a higher final dividend of 8.6p, against 7.8p, which lifts the total by 10.6 per cent to 13.6p. Earnings per share were 45.6p, (42.6p) hefore a £639.000 extraordinary credit arising from sales of certain minor investment properties.

The Poisson of the control of the co

wr Brian J. Hill, the chairman and chief executive, says rights issue and other sources that turnover during 1985 rose of finance, expansion in marginally from £189.66m to property and housing has continued.

tion industry experiencing another year of competitive conditions.

In spite of this climate, Higgs and Hill Building increased

Higgs and Hill Homes, which desired. The switch means that turnover increases look tame by England, had another satisfaction with the profit gains. Rental income has dipped to the rerating due to the desired. The switch means that turnover increases look tame by property revaluation which gains. Rental income has dipped rould throw up one or two surprises.

Riggs and Hill has chalked up a fifth consecutive year of growth with a rise from £7.19m to £5.58m in pre-tax profits, in line with analysts' forecasts.

Shareholders in this International construction and property group are set to receive a higher final dividend of 8.60, against 7.80, which lifts to reduce the first sector enquiries in the sector enquiries in the satisfactory intake of new work in the past few months."

The chairman adds that while demand in the public sector continues to reflect the Government's cut-back in capital expenditure, there has been a property group are set to receive a higher final dividend of 8.60, against 7.80, which lifts in the development and letting of a quality office huilding in the form the chairman.

Strategy, says the chairman.

Higgs and Hill Properties received the chairman.

Higgs and Hill Properties received and let two of its "high-tech" developments, at the chairman and slough, the results from which will show in 1986. It has also enhanced the investment portfolio by the sale of certain minor properties and of certain minor properties and of certain minor properties and a record year but unfortunately the development and letting of a quality office huilding in the cently completed and let two of its "high-tech" developments at spring of this year rent from spring of this year rent from the Charling Cross Road block will be on stream and rental investment portfolio by the sale of certain minor properties and the development and letting of a quality office huiding in the West End of London.

The directors say the current. Vest End of London. the campus office concept and a The directors say the current development in Kew on these vear bas started well and they are confident about the future.

Comment

Higgs and Hill is making a virtue of its switch into property development and housing although its standard of deceleration still leaves a lot to be destred. The switch means that turnover increases look tame hy comparison with the profit development in Kew on these lines looks promising. Last week development began of a 60,000 sq ft office project in the City which should be contributing from 1987 onwards. A prospective p/e of 13 on forces profits of £9.5m (40 per cent tax) seems to have taken in most of the rerating due to the changing shape of the group hut end 1986 will see the tri-annual property revaluation which

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1985 was a successful year for GKN both in terms of performance and strategic development.

The reshaping and repositioning of the Group, now a world leader in the design and manufacture of technologically advanced products, has brought with it much better financial results. Pre-tax profits are up 15.2% from last

year and stand at a record £132.7 million. Earnings of the year are up 37.4% from £46.0 million to £63.2 million. Earnings per share have risen 31% from 20.3p to 26.6p with an increase in yearly dividend of 14.3% from 10.5p to 12.0p.

GKN is one of the UK's largest companies and exporters, generating half its income from overseas subsidiaries. A substantial R & D programme

(\$45 million in 1985) and a commitment to

<u>*</u> <u>명</u> specialisation in selected business areas will continue to create exciting new opportunities in world markets. For a copy of the 1985 Report and

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Over 1 up to 2
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Over 4 up to 5
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Over 10 up to 15
Over 15 up to 25 81888888 88888

Public Works Loan Board rates

Effective April 16

City satisfied with Hawker's £160m Woodworth

Hawker Siddeley

Share Pric

1981 82 **8**3 84 85 86

The wholly-owned companies in the US performed well in a

good market, but the minority owned (37 per cent) Onan Cor-

recently acquired the majority

holding in Onan and they

regard this as a favourable

120-14 relative to FT-A FAII-Share Index

WITH 1985 profits ahead from a re-stated £143m to £160.3m pre-tax Hawker Siddeley, the engineering group, more than satisfied market expectations and the shares closed 34p higher

yesterday at 577p. The directors described the performance as encouraging and they are lifting the dividend for the year by 2.7p to 14.5p, the final being 10p. Turnover showed an improve-ment of £68m at £1.59bn.

By sector the best result came in electrical distribution and controls with pre-tax profits of £30.9m (£22m) on turnover of £354m (£314m). The worst was diesel engineering with profits down to £16.1m (£30.1m) from turnover down to £195m (£241m).

By area of manufacture the UK heartland performed best with profits rising to £83.9m (£54.9m) out of turnover up to £879m (£819m). Bottom of the table came Canada with turn-over down from £185m to £183m and profit down from £21.9m to £14.3m.

strong market rumours yesterday morning that Hawker Siddeley was on the point of making an offer for eogineering contractor Simon Englueering no bid

materialiscd. executive and managing director, would make no comment on improvement — notably in the the bid rumours, Mr Harry electrical sectors. Harrison, chairman of Simon The exception



taking over as chairman of Hawker Siddeley on May I

Sir Peter Baxendell, who is

past but he had received no approach from Hawker Sidde-ley. The Simon Engineering share price rose 32p to close at

Summing up the 1985 year poration had a poor year, How-the Hawker Siddetey directors ever, they point out that the say results from most of the Cummins Engine Company has Mr Robert Bensly, the chief UK companies were good and

f Simon The exception was in some At Hawker Siddeley Canada similar parts of the diesel engine busi- 159 per cent owned 1 trading in the ness where demand was dis- was constrained by the low level Engineering said similar parts of the diesel engine busi-rumours had circulated in the ness where demand was dis-

of demand from the railway and of demand from the railway and sawmill industries. However, Australia performed well pro-viding a growing contribution to group profits—now up to £18.3m

The directors sum up: "The fall in the price of oil is seen as being eventually beneficial to world trade and to ourselves. As a result, rapid changes are expected in the strength of some markets—both positive I and negative—but the wide geographical spread of our operations and the breadth of

our product range will assist us in handling these changes."

Profit after taxation was f102.5m (£91.7m) and after the cost of the dividend (£28.8m) and extraordinary items (£11.7m) the profit retained was f11.7m) the profit retained was f151.5m argument a previous £ā4.5m, against a previous

Earnings per ordinary share were 48.1p, up from 41.5p last year. Cash balances less loans and overdrafts stood at £135m, compared with £111m a year

The results of overseas companies were translated using average rates of exchange and comparatives have been adjusted. Last year's reported pre-tax profit was £151.5m using year end exchange rates. O Carlton Industries. the group's wholly-owned battery the

manufacturer and whisky dis tiller, returned pre-tax profits of £13.8am (£11.9m) from a turnover of (£132.35m) in 1985, £135.23m

Bowthorpe in agreed bid for Protimeter

By Wolfgang Munchau

Bowthorpe, the Crawley-based electrical and electronic com-ponents group, has made an agreed £4.9m cash old for Protimeter, the damp testing

meter manufacturer. Mr Raymund Parsons, chairman of Bowthorpe, said that he saw potential for Provimeter's products to be produced and marketed by Bowthorpe's subsidiaries in America. He said Protimeter did not yet export

EIS launches £9.5m rights

development,

appointing.

a 31 per cent increase in pre-tax profits to £5.5m.

lapped up uninterrupted profit growth, thanks to a sbrewd acquisition policy of spotting the floundering subsidiaries of larger engineering groups and buying them at bargain prices.

Profilmeter did not yet export its meters to the US.

Profilmeter produced pre-tax buying Flexibox International from Burmah Oil for £5m.

Profits of £458,000 in the year to last June on turnover of £1.32m.

Profilmeter did not yet export to largest stugic acquisition buying Flexibox International lifted to 4.9p.

Flexibox, the profits of which were consolidated for seven the profits of the year contributed ages making a larger acquisition to the first to the total distribution and the first total distribution and the first total distribution to the profits of £1.52m. profits of £458,000 in the year to last June on turnover of £1.32m.

Bowthorpe is offering 63p in cash for each Protimeter share or, alternatively, 63p in 9 per cent loan notes redeemable in 1991.

According to the chief executive were consolidated for seven months of the year, contributed £1.6m to earnings.

Bowthorpe is offering 63p in this year within its established field of process engineering.

The rest of the capital raised will be channelled into capital expenditure, including the £1.7m growth, without Flexibox the prospective p/e of 15.

In the past 15 years EIS has

Last year the company made its largest single acquisition by

capital expenditure and future achieved in our existing area acquisitions. ElS also unvelled and we see no reason to diversify away from the field we know so well."

The rights issue will release two new ordinary shares, priced 235p, for every nine sbares

In the year to December 31 1985, EIS's turnover rose by 49 per cent to £70.9m and pre-lax profits by 31 per cent to £3.5m. Earnings per share increased to 19.13p and the final dividend

ENGINEERING conglomerate, development of a new produc-EIS Group, launched a £9.5m tion plant.

"There is still plenty to be EIS Group's 1985 results would have been distinctly lacklustre. The City was not unduly con-The City was not unduly con-cerned—the performance of EIS's individual divisions has always been erratic with the good generally balancing the bad—and the shares rose by 5p to 275p yesterday. Flexibox should contribute £3m or so in

should contribute £3m or so in 1986, its first full year. Aerospace is poised for further growth. The troublesome hydraulics divisions are approaching the end of their product development programmes and should generate sales growth again. After its last rights issue, thre years ago, EIS bided its time before making an acquisition. The pro-

Frofit before Tax

160.3 143.0

1984

HAWKER SIDDELEY

1985 AYEAR OF **PROGRESS**

	1985	1984
Sales	£1592m	£1524m
Profit before tax	£160.3m	£143.0m
Profit after tax and		
minorities	£95.0m	£82.0m
Earnings per share	48.1p	41.5p
Dividend per share	14.5p	11.8p
Return on capital	18.3%	14.4%
Return on sales	9.4%	8.8%

- © Profit before tax up by 12.1%
- @ Earnings per share up by 15.9%
- Dividends up by 22.9%
- Return on capital up to 18.3%

Analysis by business sector

16.8 Electric motors & generators Electrical distribution & controls 30.9 22.0 18.0 Electrical specialised equipment 26.7 30.1 Diesel engineering -46.3 37.6 Mechanical specialised equipment 9.5 Other trading activities 134.0 149.4 10.9 9.0 Interest income (net)

Hawker Siddeley Group PLC 18 St. James's Square, London SW1Y 4LJ Telephone 01-930 6177

enlists Goldman Sachs' help

By Charles Batchelor

GOLDMAN SACHS, the US investment bank, bas joined the British merchant banking team of N. M. Rothschild and Charterbouse Japhet as advisers to Woolworth Holdings in its defence of the £1.6bn takeover bld from Dixons, the electrical retailer.

the electrical retailer.
Goldman and other US investment hanks have been expanding their UK-based corporate finance teams in recent years and bave increasingly heen involved in bids as joint financial advisers with UK merchant banks.
Britisb companies have called on US investment banks either because they offer a different perspective.

banks either because they offer a different perspective, hecause they can establish links with US shareholders or find possible "white knights" in the US to launch a counter-bid.

Goldman bas been advising Imperial Group in its defence against the £2.8bn takeover hid from Hauson Trust and is also helping Standard Char-tered fight the £1.2bn bid from

Lloyds Bank Woolworth launched an attack on Dixons' plans to sell off Comet. Wool-worth's electrical retailing subsidiary, to reduce the chance of the >id heing referred to the Monopolies and Mergers Commission.

"It is unprecedented for an unwelcome bidder to seek to escape a possible merger reference by selling off assets of the target company without that company's approval or co-operation," Woolworths said.

It was difficult to see bow Dixons could get a proper price for Comet without the neressary financial, commer-cial and corporate informa-tion on which to assess its true worth, Woolworth added.

Dixons responded with an Dixons responded with an attark on Woolworth's programme of store sales. The sale of the 12 Woolco superstores to Dee Corporation annouoced earlier this week and the disposal of 23 other Woolworth outlets would reduce the sales process. dure Woolworth's sales space by about 10 per cent, Dixon

British Mohair down as expected

AS expected, taxable profits of British Mohair Holdings were down in 1985 at £3.47.m. compared with f4.21m, but the dividend total is maintained at 6p per share with a same-again final distribution

Turcover of this comber, dyer and spinner increased from £36.72m to £40.41m with activity in all parts of the husiness remaining at a bigh level throughout the 12 months, directors state.

Mr Fenton, chairman, says that since the year end subsidiary British Mohair Spinners has booked substantial export orders. He adds that it is not easy

to assess the outlook for the whole of 1986, "but it should not differ very materially from the performance achieved in 1985."

Wade Potteries

Wade Potteries, based in Stoke-on-Trent, has increased first bull profits by 9 per cent and says that the full year result should be encouraging with additional growth during next year.

Over the six months to end-January 1986 pre-tax profits expanded from £598,400 to £652,115 on turnover ahead from £7.61m to £8.36m. Pro8ts in the 1984-85 year reached

in the 1884-85 year reacted £1.86m.

The interim dividend is being raised by 10 per cent to 1.1p. with earnings per 10p share up from 3.46p to 3.84p.

ALSAUDI BANQUE

CREDIT LYONNAIS

CYPRUS CREDIT BANK

RMC makes £80m despite W. German downturn

THE RMC GROUP bad a better THE RMC GROUP bad a better second six months than had been anticipated and for the period recovered £4.7m of its £6.3m midterm profits shortfall. This left 1985's overall profits at £79.7m pre-tax, compared with the previous year's £81.3m. The City had been expecting something in the region of £77m.

£77m. During the year the group experienced intensely competitive trading with adverse weather conditions in Europe and a severe downturn in the West German construction industry.

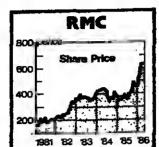
However, continued efficiency by the core businesses in the UK and improved profitability from operations in other countries enabled the group to return what the directors describe a " satisfactory " result. The year saw group turnover improve from £1.17bn to £1.36bn and operating profits by £5.3m

to £90.7m. Pre-tax profits included investment income of £0.4m (£0.9m) and were after deducting interest charges of £11.4m, against a previous £10.1m—1984's figures took in a £5.Im sbare of

related companies results. lifts the total by 1p to 14p net per 25p share.

In the UK volumes in ready mixed concrete and aggregates showed a slight increase on those for the previous year. The need to satisfy orders which had been delayed by the bad weather in the early part of the year involved considerable extra costs and this had an inevitable effect on margins.

Builders' merchants were affected in the first six mooths of the year both by the poor weather and weak demand. The second balf of the year, bow-



ever, showed a strong recovery.

Consumer demand for DIY
grew less in 1985 than in the previous year but the Creat Mills chain of retail superstores

made a satisfactory advance on The drop in the level of construction activity in West Germany, which occurred in the second half of 1984, continued into 1985 and production of ready mixed concrete fell by a further 15 per cent. The directors can rely make have fallen by tors say volumes have failen by over 20 per cent in a little over 18 months, with an inevitable adverse effect nn operating

profits.
In the light of this reduction A lower tax charge of £32.3m in demand they have taken (£35.6m) left earnings marginally ahead at £5.3p (£5.1p) and a final dividend of 9.4p (8.8p)

In the light of this reduction in demand they have taken steps to carry through stringent cuts in capacity and manpower.

Mr John Camden said yester-Mr John Camden said yester-day that RMC faces another difficult year in Cermany. "We will show an improvement but it won't be a big improvement," admitted.

Elsewbere In Continental Europe, the Austrian company continued to make good pro-gress and the companies in Belgium and Spain both returned to profit.

A geographical analysis of 1985 turnover and operating profits shows: UK £816.9m (£550.8m) and £56m (£54.7m). West Germany £363.2m (£300m) leaves enough room for and £12.1m (£15.5m) and other point on the multiple.

countries £383.7m (£324.3m) and £22.8m (£15.2m). During the year RMC invested £78.3m in properties, land and equipment. Net borrowings re-mained under tight control and at year end these represented 24.8 per cent of sharebolders'

In the current year the directors say volumes should im-prove with better weather condi-tions and further progress is looked for.

comment

The City has warmed to RMC's sensible approach to the difficulties of the over-supplied West Cerman market. Just over six montha ago the shares took off from a 400p plateau and bave now reached 638p in spite bave now reacted body in spite of the small drop in pre-tax profits (which would have been some £4m worse on a like for like basis) and the lack of any recovery in Germany. The consolidation of RWK bas helped as the demand for its lime has the demand for been strong. More important in time, however, will he the man-power and capacity rationalisapower and capacity rationalisations that have taken place in RMC AG's operations (which contributed only £4.5m this year). For the real threat hanging over the German market is not a further fall in volumes but a price drop. The dark borse proved to be France with a £4m gain which contributed most of the rise in "other country" profits (most of the rest coming from RWK's Dutch unit). In the UK, ready-mixed concrete volumes should be abead some 3 to 4 per cent this year and lower fuel bills could see some margin gain, Analysts see some margin gain. Analysts are expecting £88m and the sbares are trading on a prospec-tive p/e nf almost 13. Given the backing of the strong dividend cover, anything sbort of a readymix price war in Germany leaves enough room for another

Jackson Ex. chiefs agree to pay cuts

Jackson Exploration, the Dallas-based oil and gas explorer and producer which has a full quote on the London Stock Exchange, has announced a cutback in the company's operations and large reductions in the directors salaries.

This coincided with the announcement of a pre-tax loss of US\$21.23m (£14.3m) for 1985, compared with a profit of

The company announced that the two executive directors and three other Dallas-based executives have taken voluntary salary reductions of up to 25 per cent, from April 1. The chief executive officer volun-tarily bas cut bis salary by 50 per cent from January 1.

Jackson also revealed that under the cost saving programme the company's three non-executive directors have retired from the board; also the company has cut its US operations and headquarters staff from 24 to 13.

The company announced that it had reached agreement with its principal bankers for the costponement into next year of loan capital payments due this year.

Beristords

Berisfords, the ribbon manufacturer facing a £7.8m bid by Allied Textiles, the diversified fabric manufacturer, yesterday urged sbareboiders to take no action. It atressed that Rexmore holding 26.1 per cent of Berisfords, bad not undertaken irrevocably to accept the Allied offer, Allied's advisers, S. G. Warburg, con8rmed that the Rexmore board is recommending the offer, but that it must be approved at an EGM of sbareholders.

Trencherwood's £1m issue Trencherwood specialises in

Trencherwood, the USM-quoted bousebuilder and commercial property developer, is to raise £1.32m through an issue

building up-market bousing in the area around its Berkshire

to raise £1.32m through an issue of 400,000 shares to fund further growth, writes Richard Tumkins. Messel, said yesterday that Seven institutions will subscribe to the issue at 340p a sent six-year land bank had reshare, a premium of 3.7 per cent quired significant investment, above Trencherwood's price in and this, combined with its rethe week to April 14. The company's shares closed 20p up at rowings to the point where gearing was now 85 per cent.

DIVIDENDS ANNOUNCED. Date Corre- Total Total of spending for last APV Holdings 7.25 British Mobair 4.75 11.75 11.25 Bruntons 1.5 Chemical Methods 1.1 EIS Gronp 4.9

July 3 7.7 June 12 7.8 Higgs and Hill 8.6 June 12 7.8 13.6 12.3

Juliana's 1.23 June 27 1.23 2.1 2

NEI 3.8 July 1 3.6 5.25 5.25

RMC Group 9.4 June 9 8.6 14 13

Toye & Co 3.75 3

Turriff 7 June 4 7 7 7

United Ceramic‡ 2.75 June 6 2.5 3.75 3.5

Wada Potteries Int 1.1 June 6 1 3

Dividends abown in pence per share except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted atock. § US cents throughout.

§ Unquoted atock. § US cents throughout. iquoted atom.



Banque Nationale de Paris p.l.c. £25,000,000

Subordinated Floating Rate Serial Notes 1994

Holders of the above Notes are advised that copies of the Annual Report and Accounts for the year ending 31 December, 1985, are available from the Company Secretary, Banque Nationale da Paris p.l.c., 8-13 King William Street, London EC4P 4HS. 8-13 King William Street, London Co.

This announcement appears as a matter of record only.



£20,000,000

REVOLVING MULTICURRENCY FACILITY

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KANSALLIS BANKING GROUP

Funds provided by

KANSALLIS BANKING GROUP NEDERLANDSCHE MIDDENSTANDSBANK N.V. RABOBANK NEDERLAND



NEI below expectations at £40.5m Fogarty

An analysis of pre-tax profits by business shows: UK—power 52. The directors say the most significant element here was the fall in the value of the South African rand.

Also charged against operations wing profits were a non-recurring form swing into the cent remains the attraction.

United Ceramic

Higher taxable profits of £255,000, against £204,00, were attained in 1985 by United Ceramic Distributors, the USM-quoted distributor of wall and floor tiles and kitchen furniture.

Turnover rose from £6.94m to

\$7.82m and earnings per 20p share rose by 0.3p to 6p. The final dividend is being raised to 2.75p (2.5p), making a higher total of 3.75p (3.5p).

The company says that turn-over for United Tile in the first quarter of 1966 continued to show an neward trend despite the severe weather. It is

expected, following the lower-ing of interest rates and the

SSU

-:-

111778800

J. C.

45.4

1

rises to

£255,000

£138,000 (£355,000), but related companies' contribution was down from £1.69m to £1.28m.

After lower tax of £12.4m, over in local currencies grew. Some are given as 11.41p (9.03p), while the dividend for the 12 months is unchanged at 5.25p with a same-again final payment of 3.6p.

An analysis of pre-tax profits by business shows: UK—power £31.38m (£30.91m); electrical £6.65m (£6.27m); mechanical £5.23m (£3.46m); project engineering £7.72m loss (£12.57m) rand.

nificant investment in people, premises and new services.

He adds that the range of pro-ducts continues to expand and develop to meet the needs of market place and technology. Below the line, minority in-terests took £3m (£3.3m) and after much lower extraordinary debits of £2.9m, compared with £30m, the available balance came out at £22.2m. This is against losses of £9.8m pre-

tronics \$7.42m loss (\$3.51m loss at International Power red by the group's year-end loss); mechanical \$1.18m Machines of \$6m and redundantical equipment manufacture, has revealed virtually unchanged taxable profits of \$1.26m (\$1.59m).

The directors say the year was \$4.0.1m. The directors say the year was \$4.0.1m. The figure achieved for 1984 was \$4.0.1m. Mixed results for the year included improvements in the UK and North America—profits of \$20.82m (\$25.64m) and \$2.3m overseas trading of adverse expending the movements was significant and Australasia—while there were downturns from Africa and Australasia—fill-\$1.26m (\$1.4.74m) and \$1.26m (\$1.72m) respectively. Others incurred lower losses of \$1.32m. After lower tax of \$1.32m.

After lower tax of \$1.32m.

After lower tax of \$1.32m.

After lower tax of \$1.32m.

Tonics \$7.42m loss (\$2.58im loss); mechanical \$1.18m machines of \$4m and redundant reactions of \$1.85m manufacturing operations, while last year's rationalization particularly throughout the companies in performance. They state that the impact on orders the UK companies have ordered the current special particularly will breakeven. It is a level comparable with 1984, and have entered the current subsidiary will breakeven. It is a level comparable with 1984 and have entered the current subsidiary will breakeven. It is a lovel comparable with 1984 and companies contribution was down from £1.69m to £1.28m.

After lower tax of \$1.24m. and for the next two years) to be shoring up businesses oo which a real return looks impossible. India, for two years a headache, has improved and the Riband project is only 6 months behind schedule. Hope for the £250m next phase of the same project may depend on just bow much repair work

important areas of neatmeare products, exports and in the process engineering division.

The directors say these appointments will "greatly ussist the company in 1986 which is likely to be a year of consolidation." Investment pegs Fitch & Co PRE-TAX profits at Eyeh & per share rose from 11.9p to its longest established and Company Design Consultants 17.5p, after a tax change of largest retail client has not only first year, but the company said yesterday that the rate of £13,000 to £17,000, offset by a project until its contents inficant investment in people, premises and new services."

PRE-TAX profits at Eyeh & per share rose from 11.9p to its longest established and largest retail client has not only firsted with other design groups, but has postponed the Debeohams project until its contents in higher the period of £25,000 rise in investment in temps with Storehouse is resolved. Retail design is still the basis of Fitch's business—baring produced half of these

They add that in 1987 the company should see full benefits of the expansion programme in home textiles and they remain confident that the process and they remain confident that

The god results from the bome textiles side, directors state, reflects efforts in re-eent years to redoce over-heads and improve produc

BOARD MEETINGS TODAY

FUTURE MATES		1
Finals: ATA Selection Allabohe Bramall (C. D.) Centraway Industries Centraway Trust England (J. E.) (Wallington) Falcon Industries Manar National 1 Amanded 1 Amanded	Api 22 Api 23 Api 23 Api 23 Apr 18 Apr 18 Apr 18 Api 24 Api 23 Api 23	

1984 £'000

239

3.4p

202p

42,384 1,504

£,000 45,971

1,914

624

6.4p

207p

premises and new services." The result compares with fl.34m last time, but-with turnover moving ahead from £6.92m to £9.21m this advance represents an arosion of margins. The company also said that the market for design continues to grow, but that the atmosphers is more competitive. "Through the policy of strong investment, the company remains well-placed to expand upon our success in the coming Gatwick's Terminal Three, the year," it said. the basis of Fitten's business— baving produced balf of these profits—but product design has been identified as a key growth area. Although as Fitch accepts, it could take a long, long time for Britain's manufacturers to become as design facturers to become as design conscious as its retailers. In the meantime margins are the only problem area, baving fallen to 13 per ceot in 1985 and being set to fall again to 15 per cent this year. The City expects profits of £2m and a p/e of 18 for 1986, With its projects in France and Holland Fitch will venture oversess again this year, but in the longer term its bopes are binned on the US, where it expected, following the lowering of interest rates and the introduction of new products, the improvement will continue for the rest of the year. Profits for 1985 were struck after interest charges of £65,000 (£28,000) and were subject to tax of £101,000 (£58,000), pinned on the US, where it plans, to expand through acquisition.

Bruntons pessimism Pre-tax profits at Bruntons (Musselburgh), the Scottish steel wire manufacturer, moved ahead from £569,000 to £649.000 in 1985, but the company says that it is under increasing pres-sure and it will be difficult to achieve this level of profitability in 1986.

in 1986.

The business became difficult in the second half after a good period following the end of the miners' strike. There is still excess capacity in the wire sector of the steel industry.

The dividend is being beld at a still an unchanged 150 final. Sp with an unchanged 1.5p final.

at £2.6m after second half boost

SECOND HALF tarable profits of Fogarty, home fur-utshings manufacturer. ex-panded from £L12m to £1.3m and lifted the full 1985 figure to £2.61m, against a previous £992.000.

After tax of £856,000, compared with £327,000. earnings per 30p share are given as 9p (3.1p) while the dividend is stepped up to 4.25p (4.02p) with a final payment of 2.65p. Sales totalled £40.47m, against £35m.

The directors say that measures taken to expand production capacity will inevitably involve some short-term costs, particularly in the first half of the corrent year, and the company also has to cope with adverse affects of the weakness in sterling against Enropean entrencles.

However, they add that during the last year the senior line management was sub-stantially strengthened in the important areas of healthcare

the process engineering division will become a major contributor to profits in the medium-term.

tivity with an improved pro-duct range and marketing

approach.
The process engineering division redoced losses from £437,000 to £298,000.

Interims: Kelampro, New Cantral Withwaresrand Arass, North Atlantic Securities, Pict Penaleum, Finals: Anchor Chemical, Arasmobers, Benford Concrete Machinery, Bentella, SETEC, Brawmakot, British Empile, SETEC, Brawmakot, British Empile, Settle, Brawmakot, British Empile, Settle, Horace Cory, Ex-Landa, Gold and Base Metal Mines, Harmentsen Property Investment and Gevelopment, Hestair, House Property Co of London, Liportie Industrials, Linckers Industrials, Linckers Industrials, Entitlers, H. & J. Quick, Sottleh Mertgage and Trust, Smaller Componies Investment Trust, Tribury, Werturn Doals Tox. Wordpiles Internation Systems.

FUTURE DATES		
Finale: Allabone Biampil (C. D.) Centroway Industries Centroway Trust England (J. E.) (Wallington) Falcon Industries Maner National Paul Michael Leisurowar 1 Amanded	Api Api Api Api Api Api Api	28 22 28 18 24 23

CARBORUNDUM

Abrasives plc

'A year of continued all

round improvement'

reports Trevor Egan Chairman and Chief Executive

 Strong balance sheet—platform for growth Acquisition opportunities identified

ANNUAL RESULTS

The Company's shares are traded on The Over-the-Counter Market by Granville & Co. Ltd., 8 Lovat Lane, London EC3R 8DT. Copies of the full Report and Accounts are available from H. Kirk, Carbonusium Abrasives pic, P.O. Box 55, Trafford Park, Manchester M17 1HP.

The most of displace in completion with the stock emerge of the Council of the Stock Exchange, 8 does not construe an election to the reader to be presented for

LEISURE GROUP PLC [Registered in England and Wales No. 1019027]

29,505,858 7¹/₄ per cent convertible cumulative redeemable preference shares of £1 each issued by way of rights at The Council of The Stock Exchange has admitted the above-

Copies of the listing particulars containing particulars of the shares are available in the Extel Statistical Services and may be

obtained during normal business hours from the Company Announcements Office, The Stock Exchange, London EC2 until

21st April 1986 and on any weekday (Saturdays excepted) up to

● Pre-tax profit up 27.3% to £1.914m

Medium term borrowings repaid

(1984-£1.504m)

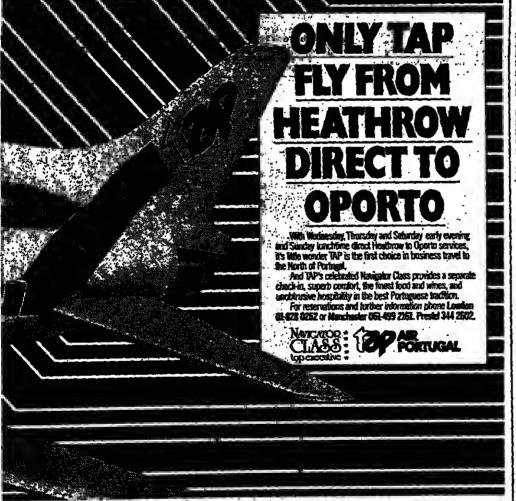
Year to 31 December

Profit before taxation

Dividend pershare

Earnings per Ordinary share

Taxation



NOTICE OF INTENTION TO REDEEM To the Holders of

BENEFICIAL OVERSEAS FINANCE N.V.

144% Notes Due May 15, 1990

NOTICE IS HEREBY GIVEN to the holders of the outstanding \$20,000,000 principal amount of the 141% Notes Due May 15, 1990 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement Dated as of May 15, 1990 and the Notes, Reneficial Overseas Finance N.V. intends to redeem on May 15, 1986 all of its outstanding Notes, at a redeemption price equal to 101% of the principal amount thereof plus accrued interest to the redeemption date.

redemption date.

Payments will be made on and after May 15, 1986 against presentation and surrender of Notes Payments will be made on and after May 15, 1986 against presentation and surrender of Notes with coupons due May 15, 1987 and subsequent attached in lawful money of the United Kingdom of Great Britain and Northern Ireland (pounds) or, if a bolder so elects by irrevocable written of Great Britain and Northern Ireland (pounds) or, if a bolder so elects by irrevocable written notice to any paying agent not later than seven business days prior to such redemption date, in U.S. dollars, subject to applicable laws and regulations, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, in the Borough of Manhattan. The City of New York, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich. All payments in pounds shall be made by check drawn on, or transfer to an account maintained by the payee with, a bank in Industrial Payments in dollars shall be made by check drawn on, or transfer to an account maintained by the payee with, a bank in New York City, subject in each case to any laws or regulations applicable thereto.

Any payment made by transfer to an account maintained by the payee with a bank in the United

regulations applicable thereto.

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients full to provide the paying agent with an executed IRS form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS form W-9, certifying under penalties of perjury the payee a taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number or IRS form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

curities for payment.

Notes surrendered for payment should have attached all unmatured coupons pertinent thereto.

The coupon due May 15, 1986 is to be detached and collected in the usual manner.

From and after May 15, 1986 the Notes will no longer be outstanding and interest thereon shall

Dated: April 8, 1986

BENEFICIAL OVERSEAS FINANCE N.V. By: Morgan Guaranty Trust Company OFFER YORK Fiscal and Paying Agent

International Leisure Group PLC, Stockley House, 130 Wilton Road Landon SWIV 1LQ

mentioned shares to the Official List.

and including 1st May 1986 from:

Schrigsour Vickers & Co., 20 Copinall Avenue, Landon, EC2R 7JS. Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P 3DB. Dated 17th April 1986

Juliana's postpones investment in new ventures as profits dive

varying forecasts made between the summer and the end of the

After making a rights issue forecast of encouraging pros-pects in the middle of June and a forecast of further satisfactory progress in September, the company then warned in December that the outcome would be disappointing.

Juliana's, engaged in contract discotheque operating, says the results were severely affected by a larger than expected loss by the Supersport associate, in which most of last year's £7m

Supersport were expected to provide profits in the short-term but these did not materialise, and the directors have decided to postpone plans for invest-ment in new ventures until satisfactory returns are being achieved from the existing

Profits from Juliana's stan-dard discotheque contracts did not quite achieve the same not quite achieve the same levels as in 1984, although the travelling discotheques and party organising services per-formed up to expectations.

activities.

Inliana's Holdings experienced a near 54 per cent profits
for investment, and the strength
fall to £713,000 pre-tax in 1985
which matches the last of three

Ventures undertaken by

small profits increase though
the second half performance
was below expectations. Nightclubs in both London and Amsterdam performed well.

Group turnover was up at £8.52m, against £8.08m, but operating profits were lower at £1.31m (£1.67m). This was further reduced by associate losses of £685,000 (£147,000) and interest charges of £479,000 (£206,000)—investment income was £565,000 (£224,000).

However, despite the profits fall and the lack of cover after a £167,703 extraordinary debit for the closure of Zig-Zag in Montreal, the proposed final dividend is unchanged at 1.225p, making a higher 2.1p (1.995p)

NOTICE OF REDEMPTION to Holders of

Equipment sales managed a

GENERAL CABLE OVERSEAS N.V.

81/4% Guaranteed Bonds due 1979/87

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$2,859,000 (Nominal) are to be redeemed at per on 15th May 1986. The following bond serial numbers have been drawn for redeemption in the presence of a notary public at a price equal to 100% of the principal face amount.

BONDS OF \$1,000 EACH

12.904 12.904 12.905 12.901 12.905 推进这些原则,这个是是这个人,我们就是这个人,我们就是这个人,我们就是这个人,我们就是这个人,我们就是这个人,我们就是这一个人,我们就是这一个人,我们就是这一个 我们是这个人,我们就是这个人,我们就是这个人,我们就是这一个人,我们就是这个人,我们就是这个人,我们就是这个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人, 我们就是这个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是这一个人,我们就是我们就是这一 त्रभावनात्रिक्तं विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृति स्थानिक क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्र स्थानिक क्षेत्रकृतिक क्षेत्रकृतिक विकास क्षेत्रकृतिक विकास क्षेत्रकृतिक क्षेत्रकृतिक क्षेत्रकृतिक क्षेत्रकृतिक स्थानिक क्षेत्रकृतिक क्षेत्रकृतिक विकास क्षेत्रकृतिक क्षेत्रक | 1995|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996|| 1996||

ds not listed above are not affected by this reder Bonds so designated for redemption will become due and payable on 15th May 1986 in the currency of the United States of America at the offices of the principal Paying Agent, Manufacturers Hanover Trust Co., 7, Princes Street, London; or at the holders option at Manufacturers Hanover Trust Co., Corporate Trust Office, New York; or, at the principal office at Banque Internationale à Luxembourg, Luxe

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Coupons No. 15 and subsequent Coupons attached. Coupon No. 14 should be detached and encashed in the usual

Interest on the bonds drawn will cease on and after 15th May 1986.

GENERAL CABLE OVERSEAS N.V. By Manufacturers Hanover Trust Company 7, Princes Street, London EC2P 2LR.

OUP (\mathbf{N}^{V}) AND



COMPAGNIE BANCAIRE

Incorporated in France with limited liability. Regd. Office: 5 avenue Kléber, Paris 16ème.

NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Ordinary General Meeting on 25th March, 1986 a dividand of Frs.10.00 par share of Frs.100 nominal for the year anded 31st Decamber, 1985 was declared payable from 2nd April, 1986 as follows:—

Residents of the United Kingdom will receive Frs.7.50 per share of Frs.100 nominal.

Settlament of Additional Paymants:-

Under the terms of the Double Tax Convention between France and the Unitad Kingdom, residants of the United Kingdom will recaive, subject to the completion of Form RF4-GB, on or after 15th January, 1987 an additional Frs.5.25 per share thus increasing thair dividend to Frs.12.75 per share. Holders may however, submit Form RF4-GB at anytime

Payments will be subject to deduction of United Kingdom Income Tax at the standard rate of 30%.

Claims should be lodged with: S.G. WARBURG & CO. LTD.,

Bond Department, 33 King William Street, London EC4R 9AS.

Crédit Lyonnais.

89/94 Queen Victoria Street, London EC4P 4LX, Banque Paribas,

33 Throgmorton Street, London EC2N 2BA. Société Générale,

60 Gracechurch Street, London EC3V 0HD,

Turnover

Profit before tax

Earnings per share

Ordinary dividends

Turnover in 1985 was approximately the

same as in 1984 but profit before tax doubled from £7.5 million to £15.0 million. This

reflects the success of the action taken since

July 1984 to reduce costs and improve mar-

Overseas subsidiaries contributed over 70 per cent of our trading profit, due mainly to greatly improved results in North America and the Asia Pacific region. The

restructured business in North America is

now better equipped to meet market requirements and another satisfactory year is expected in 1986. Continued growth can again be expected from the Pacific region.

In Europe profits also improved in 1985 and recent orders will help to ensure another good year. In the United Kingdom,

with the exception of APV International, most subsidiaries had a satisfactory year.

We made good progress in 1985 on our rationalisation programme. It is, however, a

continuing one and the full benefit will not

Financial disciplines within the group

have been strengthened. This bas resulted in better management of assets and a reduc-

The accounting policy for the valuation of certain stock and work in progress bas been revised; the reduction arising from this revi-

sion bas been charged as a prior year adjust-

opening reserves and of the comparative figures for 1984. ment, with a consequential restatement of

We shall continue to give the highest priority to the growth of our mainstream

business as designers and manufacturers of process plant for the food and beverage industries of the world. Our objective is to

Profit after tax

Debt/equity

Trading Results

Rationalisation

be achieved until 1987.

tion in working capital.

Business development

from whom claim forms and further information can be Copies of the Annual Report and Accounts will be available in French and in English on application to S.G. Warburg & Co. Ltd.



Etam gains market share and surges 40% to £12m

performance over the latter part of the period resulted in a satis-— at year-end the womenswear ahead from £8.53m to £11.51m and girlswear group was trading from 116 outlets, compared (8.74p) and a final dividend of with 111 previously. Square footage at 283,500 was 8 per cent up over the period and a further 38.000 sq ft is expected to be open for trading during the current year.

State of the womenswear ahead from £8.53m to £11.51m from £8.53m to £11.

Turnover for the past year increased to £71.21m (£56.48m) factory increase in market sbare and tradiog profits pushed — at year-end the womenswear ahead from £8.63m to £11.81m.

to be open for trading during the current year.

Since February I the group has purachesd, or has contracted to purchase, freehold and long leasehold interests for a total consideration of £7.35m in cash.

The directors' policy is to disappoint the City since its stock market debut two opportunities in "complementary" areas of activity where its management skills could make a contribution.

GOOD CHRISTMAS trading and a strong January sales performance, enabled Etam to lift its profits to £12.05m pre-tax over the 53 weeks ended Febrary 1, 1986, on increases of 40 per cent over the previous year's £8.6m.

Net trading margins showed an improvement of 1.3 per cent at 16.6 per cent.

The directors say the strong performance over the latter part £14m or so producing a prospec-tive p/e of 16. Etam has always held that the optimum size for its chain would be 150 shops. With 14 new units sebeduled to open this year and 116 existing shops, it is fast approaching its natural limits. The company has been sitting on a cash snrplus for years and is now scouting about for ways to spend it. Etam is husly recruiting its first "acquisitions manager" and is searching for opportunities in "complemen-

Allied Plant pays preference arrears

oire and fork-lift truck distrisettling all outstanding arrears of preference dividends.

On turnover up by 38 per cent from £8,21m to £11.35m. £207,000 previously.

APV HOLDINGS

Extracts from the statement by the Chairman, Sir Ronald McIntosh KCB

belp in this.

1985

£m

409

15.0

7.7

achieve continuous improvement in our technology, through increased involvement in research and development. Organic

growth based on improved products, proces-

ses and marketing will be supplemented, where appropriate and practicable, by acquisition. Our strong balance sheet will

In March 1986 we agreed to form a joint venture with the process equipment division of Holstein & Kappert GmbH, which is a world leader in the design and manufac-

ture of special bygienic valves for the beverage industries and a specialist supplier of

filtration and carbonation plant for the

Capital expenditure
The capital budget for machine tools in

1986 is twice as high as in any of the past three years. The first phase of a planned re-

equipment programme to update APV International's factory at Crawley will be undertaken this year. This reflects our intention to concentrate manufacture of most group products in two advanced facilities—one at Lake Mills, Wisconsin and the other of Crawley.

the other at Crawley - and so to increase our ability to meet international competition,

Prospects
Orders in hand were about 8 per cent higher at the end of 1985 than at the beginning. The trend of order intake in the last quarter of 1985 and the first quarter of 1986

bas been rather flat, but there are indications of improving opportunities in several areas. There is also scope for further improvement in profitability as a result of the management action referred to earlier.

With the increase in profits in 1985 and the improvement in their quality, your

board are recommending an increase in the final dividend from 6.75p to 7.25p per share.

from wbatever source.

dairy, brewing and soft drink industries.

23.8p

Allied Plant Group, the restoring the preference pay- ing budget and was caught with North Humberside-based plant ments the group will be able to abnormally high stocks. This ments the group will he able to abnormally high stocks. This consider a resumption of ordipbutor, has more than doubled ary dividend payments in the group's rise in borrowings last pre-tax profits for 1985 and is light of the annual results for year. light of the annual results for year.

1986—the last ordinary payment Since the year-end the stock

During 1985 there was a useful advance in both the forktaxible profits expanded to lift and portable accommodation £425,000, compared with divisions, the directors say, aithough the agricultural sector The directors state that by fell somewhat short of its trad-

1984

£m

412

7.5

2.5

7.7p

22%

level has been substantially reduced with a corresponding reduction in borrowings, "which are set to fall still further during the course of the year,"

the directors say.

They add that the agricultural division's performance during the first quarter of 1986

was up to budgets which, if the trend continues, will show a substantial advance over 1985, As a result of the recently-announced acquisition of Trevor Crocker sharebolders' funds stand at £4.5m, The directors explain that the group now has two distinct divisions— specialist hire and distribution, and an international consulting practice. The latter division, they state, is essentially cash generative and enables Allied Plant to cootinue the expansion of its cash consuming hiring operations without detrimental

There is again no tax charge after which earnings per 5p share are shown as 1.55p (0.94p).

Frost Group at £1.4m as margins rise

The Frost Group, engaged in financial services, petrol retailing and sales promotion, increased 1985 pre-tax profits by 35 per cent to £1.41m from a

35 per cent to £1.41m from a turnover just 4.7 per cent ahead at £89.31m.

The directors say improved margins were a direct result of shedding lower margin business, such as licences and tenancies or persol stations and replacing

such as licences and tenancies on petrol stations, and replacing it with higher margin husiness from the company's increasing number of freehold sites.

The current year has started "extremely" well and they are confident of further progress over the 12 months.

Earnings for 1985 emerged at 9.3p, against a previous 7.17p, and a final dividend of 2.5p (2p) raises the total by 1p to 4.5p net

and a final dividend of 2.5p (2p) raises the total by 1p to 4.5p net per 25p share.

Tax accounted for £314,000 (£210,000) to leave nat at £1.09m, up from £829,000.

Minorities took (£175,000).

Modest progress at Toye & Company

Virtually unchanged profits of £365,000 (£330,000) are reported by Toye & Company, a holding company with interests in civil and military regalia and jewellery, for 1985. The directors asy progress has been achieved on hasic trading without any lucrative export contracts coming to fruition as in pravious years. The liquidity position remains favourable and the company continnes its quest for suitable acquisitions

continues its quest for suitable acquisitions.
From the level of enquiries and already good order hooks in certain areas, the indications are that there will be further progress in 1986.
The dividend is raised from 3p to 3.75p net. Turnever amounted to £7.01m (£6.63m).

ATLANTIC RESOURCES. oil ATLANTIC RESOURCES. On and gas explorer, returned attributable losses of £1.63m (£1.89m) in 1985 after tax of £232.000 (£598.000). Production revenue totalled £1.08m (£1.06m). The company's shares are unquoted.

U.S.575,000,000
SWEDBANK
(SPARIBANKCHNAS BANK)
Subordinated Floating Rate
Notes due 1997
Notice is hereby given that for the trave
months interest period from April 17,
1996 to July 17, 1986 the Notes will carry
an interest rate of 7%% per armum.
The interest payable on the relevant
interest payment date, July 17, 1988 will
be 34,483,11 and \$178.52 respectively
for Notes in denominations of \$250,000
and \$10,000. The sum of \$178.52 will be
payable per \$10,000 principal amount of
Pegistered Notes.

Adwest expects to top £8.7m

Adwest Group, the Berk-shire-based engineer, has notched up a 10 per ceut notched up a 10 per cent increase in interim profits and Mr Frank Waller, the chairman, says that an improved full year result is expected. At £3.14m pre-tax, the result for the six mouths to end-December 1985 compares with £2.86m for the first half of 1984. Profits for the whole of 1984-85 reached £8.7m.

The interim dividend is being raised by 6.25 per cent to 1.7p.

First half turnover improved from £35.94m to

improved from £35.94m to £39.13m, a rise of 8.9 per cent.

Apart from Bawden Spain, all group companies were profitable although a reduction in tractor achedules adversely affected Burmans, and will continue to do so in the second balls. the second half.

comment

After a sluggish performance last year lu which its performance was beld back by strikes, investors had been expecting something a little livelier than a mere 10 per cent growth from Adwest yesterday and the shares reflected their disappointment with a 16p fall to 208p. Pessimism would be premature, however: Adwest tends towards caution and the prespects for the second balf are better than the restrained interim statemeut suggests. Burmans may still be causing problems but Bowden Spain will be break-ing even, and with more work ing even, and with more work on overbeads in the engineer-ing, automotive and electrical divisions and another lively performance from the pro-perty side, at least £10m is in sight. After a 38 per cent tax charge, the shares look attrac-tive on a multiple of under 11; anything in the engineer-ing sector on a p/e of up to ing sector on a p/e of up to 10 looks vulnerable to a bid these days, and with Adwest's asset backing probably well exceeding its share price on a realistic valuation of its pro-perty, it must be among the

Yearlings total £8m

more promising candidates.

Yearing bonds totaling £8.05m at 9% per cent, redeemable on April 22 1987, have been issued this week by the following local anthorities; Berwick-upon-Tweed Disties; Berwick-upon-Tweed Dis-trict Council f0.5m; St Helens Metropolitan Borough Coun-cil £0.5m; Maldon DC £0.5m; Rochdale MBC £1.3m; West Oxfordshire DC £0.25m; Edin-burg (The City of) DC £1m; Fife Regional Council £1m; Bolton MBC £1m; Sheffield (City of) £2m.

ISSUE NEWS

Dean & Bowes set for USM flotation

BY RICHARD TOMKINS

and clubs, is planning to raise its profile with a flotation on the Unlisted Securities Market

next month. next month.

The company's operating profits have grown from £36,000 in the year to December 1981 to £478,000 last year amid a rise in spending on refurbishment in the brewery and leisure industries.

ndustries.
Mr Stephen Dean, chairman, says Dean & Bowes is benefiting from an awareness among pub and club operators that they have to be increasingly competi-tive in what they offer

customers. The company was formed in 1977 as a flooring supplier to the leisure industry. Its main activity is supplying floor cover-ings and furniture for refurbish-

Dean & Bowes, a Cambridge-shire-based refurbisher of pubs service for refurbishment con-and clubs, is planning to raise tracts and does building and joinery work.

Last year 49 per cent of work came from the Berni Host group and another 38 per cent from Mecca Leisure and Charring-

3(1)

Dean & Bowes hopes the Dean & Bowes hopes the USM flotation will give it a higher public profile and provide the means to make acquisitions in this fragmented industry. Of the £500,000 likely to be raised through the issue, about £50,000 net will provide working capital and the rest will go to the directors.

the directors. The company's capitalisation will be about £3m and it will come to the market on an historic p/e ration of about 112. ings and furniture for refurbish- Brokers to the issue will be ments, but it also provides a Earnshaw, Haes.

Lodge Care set for USM with value of £4.3m

Lodge Care, a company acquire its first home, Willett running old folks' bomes in Lodge, in Worthing.

Worthing and other south coast

As Lodge Care's bomes have Worthing and other south coast Worthing and other south coast towns, is joining the USM's growing private bealth care sector at a market capitalisation of £4.3m.

As Eduge Care's bolines towns in number, pre-tax profits bave risen from £89,000 in 1981, to £406,000 last year. On fully-diluted earnings and an actual tax charge of 39 per cent,

The company has 12 nursing the bistoric p/e ratio is 13.7.

homes for people who need medical assistance and four residential homes where the shares at 70n, and 650.000 74 residential homes where tha need for nursing care is less. It claims to be one of Britain's

mitially as an operator of two botels in London, In 1973, the botels were sold and the grow shire Independent Hospital, ing demand for old peoples' Swindon Private Hospital and homes led the company to Health Care Services.

It claims to be one of Britain's largest operators of homes for the elderly.

It was founded in 1964 by Mr Nigel Balcombe, its chairman, and hegan trading in 1970, unitially as an operator of two horek in London In 1973 the companies are West Vork. care companies are West York-

have placed 1.17m ordinary shares at 70p, and 650,000 72

per cent cumulative convertible redeemable preference shares

Flotation for D Y Davies

tural practice with the flotation. # 44 per cent tax charge. this week of D. Y. Davies.

work, but have grown from partly to fund the expansion of £163,000 for the year to April its computer aided drafting facilist to £315,000 last year at the littles and partly for working pre-tax level. At least £750,000 capital.

R.T.

THE Unlisted Securities Mar-putting the shares on a pros-ket is to gain its first architec. Pective p/e ratio of 16.7 after

D. Y. Davies comes to the The company is coming to the market at a time when competi-tion among architects has inmarket through a placing of tensified because of the relaxa-1.25m shares at 165p a share tion of rules on advertising and by brokers Capel-Cure Myers, the abolition of mandatory fee giving it a market capitalisation, scales.

of £7.8m.

Profits have made lumpy proceeds will go to existing share-gress over the last five years hecause of the uneven flow of work, but have grown from £163,000 for the year to April its computer aided drafting faci-



		8	
		1985	1984
-	_	£m	£m
	Turnover	1363.8	1174.9
	Operating Profit		
	United Kingdom	56.0	54.7
	West Germany	12.1	15.5
	Other countries	22.6	15.2
		90.7	85.4
		<u> </u>	65.4
	Profit before taxation	79.7	81.3
	Earnings per share	45.3p	
	_ 	43.5p	45.1p
	Dividend The Directors are to r	ecommend a final	dividend

of 9.4p per share which, together with the interim of 4.6p, makes a total of 14.0p per share for the year (1984 13.0p).

The 1985 Annual Report will be posted to shareholders on 15th May 1986.

RMC Group p.l.c.

RMC House, High Street, Feltham, Middlesex TW134HA.

Operating internationally in Austria, Beigium, France, Holland, Israel, Republic of Ireland, Spain, Trinidad, United Kingdom, USA and West Germany

APV HOLDINGS PLC

APV - market leaders in advanced process plant for the food and beverage industries.

APV House, Manor Royal, Crawley, West Sussex RH10 2GZ.

Dividend

The AGM will be held on Friday 23 May 1986 at the Institute of Directors, 116 Pall Mall, London SW1.

The above figures are extracted from the full historical cost accounts of the group for the year ended 31 December 1985 on which the auditors have given an unqualified cpinson. The full accounts will be filed with the Registrar of Companies offer the Annual General Meeting.

Time to raise confidence in the legal profession

By A. H. HERMANN, Legal Correspondent

taken to improve the English machinery of justice. Lord Hailsham, the Lord Chancellor.

solicitors, and a survey com-missioned by the Law Society with the aim of investigating

ment—a major activity of county courts—will be computerised. If carried out, these puterised. If carried out, these computerised. If carried out, these complaints reaching him, Major-General Allen admitted. 209 for examination in but in no case had occasion to puterised the law Society and occasion. From this there are not conclusions. First, that the profession's resistance to change, so far breached only by the Law Society's recent claim for wider rights of audience in courts, bound to lead ultimately to the fusion of the two branches, of the profession, and consequently to a reduction of delays and consequently to the Law Society established this week may signify that the younger members of the two professions are not rigorous enough. The foliph committee the profession and consequently to the fusion of the Law Society established this week may signify that the younger members of the society stable and of the Law Society established with the younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and the law younger members of the society stable and younger members of the society stable and younger the younger was and younger the younger was an that the younger members of the Bar have succeeded with their view that reform can no longer be resisted. But it could also be only an attempt to placate the public's distatisfaction by the time-honoured by the time-bonoured method of establishing a new committee. Only time will show

Much of the public dissatis-action with the profession is uelled by the absence of

carry out studies of commercial cases, debt and bonsing cases as part of the Civil Justice Review and to produce consultation papers by the end of the next year. Almost simultaneously the Law Society and the Bar set up a joint committee to settle their disagreements and to improve the service which the profession can give the public.

Add to this that in the same week appeared the Law Society's handling of complaints against solicitors, and a survey commissioned by the Law Society and has been so first used mainly for the protection of solicitors, as demonstrated not only by the Davis scandal but also by the experiences of numerous clients who do not have the preseverance and financial means to take their complaints to court

what degree their services satisfy the public.

After centuries of stubborn silence, one is tempted to conclude that improvement is now on the way.

But is it really? Some very promising steps have been taken in the past year by the bublic pressure repeatedly voiced in the Financial Times in the course of the past 10 years. Lord Hailsham approved in principle fairly radical rationalisation of civil procedure in the Commercial Court and in dealing with claims for personal injuries. He also announced that debt enforces ment—a major activity of county courts—will be computerised. If carried out, these reforms are likely to cut out much dead wood—and unneces the counts of their services of the past to the counts of the past 10 years. Lord Hailsham approved in principle fairly radical rationalisation of civil procedure in the Counts of their complaints to court.

A satisfactory complaints procedure is essential for; maintaining confidence in the legal

for many years exploiting a hoophole in the law. It is wrong for the Law Society to act on the one hand as the solicitor's defence organisation and trade union and on the other to adjudicate disputes between solicitors and their dissatisfied

clients. and their dissatished clients.

Coopers, and Lybrand, the consultants commissioned by the Law Society to report on his complaints bandling, and discipline, concluded that complaints should be handled by a statutory board independent of

city (7)
6 What makes drips feel so
pleased with their achieve-

8 Intended to put one's name in a legal document (8)
11 A rise for flying men, now well off (4)
15 What you have to do to

18 Fast-growing spring flower?

(6) 24 Left an Arab port with

Solution to Puzzle No. 5,998

20 Coalminer's union? (4)

21 Remove ali traces (7) Resort of a hundred girls

cargo on board (5)
25 Mackerel bait? (5)

achievement by

ments? (4-5) 7 French lethargy (5)

become one (9)
17 Solid achieveme

artist (9)

WITHIN A single week two altogether avoid faulty prothe Law Society: The Council
mortant initiatives have been ducts. They can only try to
taken to improve the English
reduce the number and to
machinery of justice. Lord
Hailsham the Lord Chancellor
repair or for compensation of asking for and obtaining. machinery of justice. Lord Hailsham, the Lord Chancellor, announced the appointment of three teams of consultants to carry out studies of commercial cases, debt and honsing cases as part of the Civil Justice Review and to produce consultation papers by the end of the next year. Almost simultaneously the Law Society and the Bar set up a joint committee.

lines between negligence, incom-petence and unprofessional conduct are.

Nevertheless, the Law Society has been happily insisting that questions of solicitors' competence raise legal issues which it cannot investigate. "If you think your solicitors have not handled your case properly or even have been negligent," it writes to dissatisfied clients, "this is a matter of law rather than professional conduct." And as it is a ouestion of law, the Law Society fessional conduct." And as it is a question of law, the Law Society suggests that the infortunate client who has already been disappointed by one solicitor should turn to another and if advised so, should pursue the claim in courts. Needless to say, such advice is of no use to those such advice is of no use to those who are not eligible for legal ald or are very rich, in which case they hardly need it.

This structural weakness of the Law Society complaints procedure has been arknowledged by the Royal Commission on Legal Services which recommended in 1979 that the recommended in 1979 that the Law Society should not reject ont of band complaints of shoddy work by solicitors. To overcome its resistance to this recommendation, the 1985 Administration of Justice Act gives the Law Society power to reduce or waive solicitors' fees when it finds that they

The Act states that in considering whether their decision could be prejudicial, the Law Society should take into account whether the dissatisfied client intends or not to pursue his claim in courts. dene bad work.

laim in courts. Some may think that the Law Society always had these powers but their atstutory sfirmation, together with the Lay Observer's insistence on their use, should lead to a substantial improvement. Unfortunately, improvement. Unfortunately, these provisions have not yet been brought into force by the Government which is waiting for the completion by the Law Society of its new complaints

machinery.

Even when the "new powers" are brought into force, the Law Society will be left with a lot of space for manoeuvring; it is a matter of judgement what is shoddy work and whether the dissatisfied client is itkely to sue or not. A manual which the Lay Observer would like the Law Society to Issue may narrow somewhat the discretion, but too much is likely to be left to much is likely to be left to justify the fear that the present practices will continue. These practices include certi

These practices include certifying as correct fees charged for the time of several partners or assistant solicitors where one should have been perfectly able to manage. If the solicitors overstep the agreed scale of fees, the Law Society rejects the complaint because "this is a matter of contract."

If a solicitor bills thousands of pounds for activities which were unnecessary and indeed damaging and were undertaken only because he either did not read the papers or did not grasp their magning in time the Law their meaning in time, the Law Society concludes that it can investigete the possibility of unprofessional conduct only after the issue of possible incompetence or negligence has been decided eigenwhere. decided eisewhere.

Such stonewalling plaints not only leads to bitterplaints not only leads to bitterness but also encourages irresponsible solicitors to treet their clients badly. Also, they can try to silence the press with threats of a defamation action. Meanwhile, the majority of solicitors who are competent of solicitors who ere competent, bonest and caring do not get as much public confidence as NHS doctors or as they deserve.

FT UNIT TRUST INFORMATION SERVICE **AUTHORISED** Mailde Cifford & Ca Ltd. +05 236 +01 191 01.458 9002 +03 03 -03 55 +13 03 +13 230 01-623 -08 +07 +07 9114 Bridge Fund Munagers (a)(c)
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ruelled by the absence of adequate provisions for dealing with complaints. No industry, trade or profession can FT CROSSWORD PUZZLE No. 5,999

ACROSS 1 Philby seen in the field

5 Start in Ringway, finish in

Belgium (6)

9 As a pre-Raphaelite he pledged himself to resist

10 Fits of amnesia are safest for those using guns (6)

12 Gets on with the passengers

13 Children love very lond

16 Reproduce? (2-5)
19 Properties on the American
Atlantic seaboard (7)
21 Able to help us with processed fuel (6)

23 Rapid communication could be a great heip (9)

25 Returned copies includa one

26 The club for swinging types

27 Begin an unnsual run as top of the hill (4,4)

28 At some distance from Rodney (6) 29 Put up with the closed shop

1 Economic growth? (6)

2 Rebelling against anthority, gets run in permaps (9)
3 Waste grounds (5)

running water (9)
14 Enjoy good taste (6)

16 Reproduce? (2-5)

in colour (5)

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COMMODITIES AND AGRICULTURE

Zimbabwe tobacco in cost squeeze

By Tony Hawkins in Harare

ZIMBABWE'S 1986 flue-cured tobacco auctions open in Harare next Tuesday against a background of increased— though below-target—ontput, rising production costs and declining industry profit-ability.

Tobacco is Zimbahwe's chief export, valued at \$220m or one fifth of total exports last year, and growers have been seeking to honst their nntpnt and world market share for a number of years. According to Commonwealth Secretariat 6gures, the country is now the world's 6fth largest exporter of unmanufactured tobacco. Tobacco is Zimbahwe's factured tobacco.

Bnt this season, adverse enrrency movements bave started to bave an adverse effect on the relationship

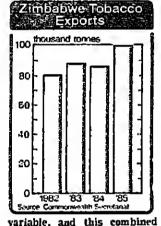
selling prices.

For 1986, the Industry is forccasting leaf production of 115m kg — well below the original target of 132m kg nwing to lower-than-antici-pated plantings and beavy mid-season rains, but 10 per cent above last year's rela-tively small crop.

Modest rise seen

After last year's wide finctuations in prices no one is keen to offer a 1986 price forecast, but the general fccling in the industry is that the growers can look to a modest improvement of the order of 10 per cent.

In Zimbabwe leaf quality is expected to be good, if



with the fact that output will be at least 15 per cent below target, points to some bard-ening of prices.

Zimbabwe is moving against the world trend in

expanding output. Global leaf production of all types of tobacco fell 5 per cent between 1982 and 1235 to just over 6m tonnes, Consumption increased by 4 per cent last year to 5.6m tonnes which was well above the trend growth rate of 1 per cent annually. But consumption growth is largely confined to the developing countries of Sonth-East Asia, China and Eastern Enrope. Health worries allied with bigber taxes and prices bave resulted in falling per capita consump-tion in the US, Britain, Japan and Australia, but cigarette consumption increased last year in France, West Ger-

Leaf quality

Despite this rather gloomy scenario. Zimhahwean producers believe they can increase their market share primarily hy growing highquality leaf.

In this situation exchange rates are crocial and the rates are crocial and toe Zimbahwean producers have been sustained by currency depreciation which bas allowed them to earn more in local currency despite a weakening world morket price. Thus, in 1981 when the Zimbahwean auclion floor Zimbabwean auction floor price averaged 183 cents a kilo, this was equivalent to 254 US cents a kilo .By last season, the Zimhabwe dollar season, the Zimhabwe dollar price bad risen to 268 cents, worth only 160 US cents a kilo. Thus B 46 per cent increase in the Zimhahwe dollar price was reflected in a 38 per cent fall in the US dollar price.

In the past currency depreciation bad a far less dramate impact on production costs.

Impact on production costs than on selling prices. Thus when the Zimbahwe dollar was devalued by 20 per cent in December 1982, t vacco production costs rose less than 3 per cent Unfortunately, this relationship seems to be changing with growers say-ing that in the past year their production costs have risen by 2S per cent, partly as a result of local price increases—36 per cent in the case in coal and 17 per cent for labour— but also imported imputs are certific much more with discal osting much more with diese fuel and fertilisers both np more than 30 per cent and chemicals costing 27 per cent

At this stage, it seems that profitability will be squeezed during 1986 since everage leaf prices are unlikely to keep pace with cost inflation. Some merchants feel the growers will he doing well if tbey can secure a 12 per cent price rise to around 300 cents B kllo (180 US cents). With B 115m kilo crop this would industry tobecco revenue 20 per cent to some z\$340m (US\$200ml, while exports would rise to mye than \$400m (\$240m) from \$367m (\$220m) last year.

High stocks keep palm oil market under pressure

DESPITE SEVERAL recont attempts by refiners and Japanese multinational trading houses to lift the market, palm oil prices remain under severe and continual pressure from high stocks, slack demand and hearish production estimates, according to European mer chants,

India and Pakistan have

first quarter production esti-mates and the near certainty import 30,000 tonnes and China

of worse to come.

March output of crude palm oil in Peninsula Malaysia totalled 284,000 tonnes which with East Malaysian output of betwen 30,000 and 40,000 tonnes points to a 40 per cent increase over March 1983's all Malay figure of 225,000 tonnes and indicates January/March output of 1,03m against 691,400 in the

same period last year.

If output follows the normal seasonal pattern a rise into the spring peak of at least 25 per cent, possibly far more, should take place in either April or May, although current trade forecasts are for production of tonnes. In the second quarter 1985 the monthly output averaged only 241,000 tonnes.

Prospects for much higher

production are already reflected prices in anything but the long in the erosion of premiums on term is dubious bowever. On forward shipments, which had current Indications 1986 Malay-swelled to \$30/40 when spot sian production looks set to rise prices crashed to a record low to between 4.5 and 5m tonnes,

mates between Malaysian officials and the trade over just how much palm oil has accumulated in origin tanks. Official cost. Mr Ahmad Affandi, the and \$00,000 tonnes but many observers believe the figure is close to 900,000 tonnes, Stocks are poslog other problems too. Up to 100,000 tonnes of crudo palm oil held for too long in storage has begun to oxidise, building up an undesirable free fatty acid content which will have to be lowered before refining if the oil is not to be sold at a discount.

Sentiment has also been defices the market of the producing crude palm oil free market, min. 99.99 per cent, S per lb. in warehouse, ingots, 1.05-1.10, sticks, 1.10-1.15.

COBALT: European free market, min. 99.99 per cent, S per lb. in warehouse, 1.05-1.10, sticks, 1.10-1.15.

COBALT: European free market, min. 99.99 per cent, S per lb. in warehouse, 8.90-9.40.

MERCURY: European free market, min. 99.99 per cent, S per flask, in warehouse, 225-235. Wolf and \$200, he sald. But some are still producing profitably, at around \$180 a tonne, he sold at a discount.

Sentiment has also been depressed by the fallow producing crude palm oil cost. Mr Ahmad Affandi said stete plantations are producing CPO at between \$240 and \$270 a tonne, while export prices have been between \$190 and \$270 a tonne, while export prices have been between \$190 and \$200, he sald. But some are still producing profitably, at around \$180 a tonne, he salded.

Mr Affandi said stete plantations are production profitably. At around \$180 a tonne, he salded.

Mr Affandi said stete plantations are poslog other problems too.

Market. 99.6 per cent, S per lb. tonnow lots in warehouse, 2.90-3.30.

CADMIUM: European free market, min. 99.99 per cent, S per lb. in warehouse, 1.05-1.10, sticks, 1.10-1.15.

COBALT: European free market, min. 99.99 per cent, S per lb. in warehouse, 2.90-3.30.

MERCURY: European free market, min. 99.99 per cent, S per lb. in warehouse, 2.90-3.30.

MERCURY: European free market, min. 99.99 per cent, S per lb. in warehouse, 2.90-3.30.

Merc

depressed by the fallure, first of drought, then of excessive rains, to boost competing cut costs. But this can be done Brazilian soyahean oil prices. These are now expected to ease

Indonesian palm oil productions for three years at most, he said. as new crop marketing gathers pace despite a smaller harvest against last year. There are already signs of aggressive selling pressure on the minister estimated. already signs of aggressive sell. Ho said that output will grow ing pressure on the export to 2.1m tonnes in 1988, 4.2m

chants.

Malaysian re6ncd bleached and deodorised oil, the international benchmark, fell \$10 per tonne to \$265 on the foborigin market vesterday as per tonne to \$265 on the fob origin market yesterday as traders absorbed the impli-cations of higher than expected filling some of these orders.

> and the USSR combined about 20,000 tonnes. But perhaps the biggest potential growth area is the US. This destination boosted imports last year by 41 per cent to 213,000 tonnes unleashed by the lower prices. Traders point out that US refiners are becoming far more receptive to the idea of using tropical oils, an ironic legacy of the 1983 US drought which kept prices of soyabean oil at

The US imported 500,000 during a similar period of depression and current low prices can only encourage renewed experimenting with

Whether that can rescue term is dubious bowever. On current Indications 1986 Malay-S200 in late February. far higher than earlier esti-Meaowbile the debate con- mates and compared with only

Indonesian palm oil produc-tion will rise to 1.3m tonnes

market. tonnes in 1990 and 6.2m tonnes | 250-2.60. In the sbort term traders expect prices to resume their current expansion programme value, \$ per 10 V.S. circles, \$ per 10 V.S. circ

Australian coal miners begin strike

tomorrow ABOUT 30,000 coal miners at 110 collieries in New South Wales. Queensland and Tas-manla will strike from the last mana will strike from the last shift today until the first shift on April 24, the Minere Federa-tion said yesterday, reports Renter from Sydney.

The strike is part of a cam-paign for a productivity pay increase but the immediate trigger was an alleged lockout at Peko-Wallsend's Pelton and Gretley Collieries in the Hunter Valley of NSW. The union said Peko refused work to 430 miners who did not

sign no-strike agreements after they returned from another. separate one-week stoppage by about 8,000 Hunter Valley miners. The Miners Federation has been seeking a pay rise since October to reflect a claimed 30

per cent increase in productivity in recent years. It held a one-week strike in February and several 24-bour stoppages since The coal producers say that low prices are hitting their pro6tability and that any productivity rise is almost solely

not labour inputs. The strike could cost about 2.4m tonnes in lost production, of which about 1.7m tonnes would normally be exported. industry officials said, citing 1985 figures.

due to increased mechanisation,

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market. 99.6 per cent. S per tonne, in warebouse, 2.750-2,800.

market, min. 99.99 per cent, S
per flask, in warehouse, 225-235.
MOLYBOENUM: European
free market, drummed molybdic oxide, S per lb Mo, in warehouse, 2.60-2.65. SELENIUM: European free

market, min. 99.5 per ceot, \$ per lb. in warehouse. 6.15-6.25. TUNGSTEN ORE: European free market, standard min, 65 per cent. S per tonne unit WO, elf. 49-56.

VANADIUM: European free market, min. 98 per cent V₂O₅, other sources, \$ per lb V₂O₅, cif 2.50-2.60.

LONDON MARKETS

LONDON coffee prices recovered a sizeahle cbunk of Tuesday's sharp losses yesterday as the futures market continued to follow New York's lead. The July position, which had fallen £140, regained £49.50 at £2.272.50 a tonne. Early gains were attributed to the late rally in New York values overnight. These York values overnight. These were trimmed back somewhat hefore the upward trend was reasserted by a wave of specu-lative huying. Though dealers remain nervous most remain convinced that the market has more potential for a strong rise than a sharp fall as the Brazilian winter approaches.

Sugar futures values were also firmer with nearby positions gaining \$4 to \$5 a tonne in reaction to the recent setback. On the London Metal Exchange a £10.50 fall in cash higher grade copper 2t £955.50 a tonne mainly reflected sterling's strength against the dollar, but buying on Chinese aecount slowed the decline at one stage.

ALU

at onne mainy teed sterling's strength ist the dollar, but buying Chinese account slowed lecline at one stage. It prices supplied by Igamted Metal Trading.	Free Merket \$1245255 \$1519.2 u Copper £075.5 -10.6:£988.5 ! 5 mths £075.5 -10.25/£1011.5 Gold Troy oz \$550 1.76.5347.75 Lead Caoh £246 25 -0.25 £257.5 5 mths £254.5 ; +0.25 £201.25 Hickel 189 £208 - 2 151.2116 Palladium oz \$108.45 * +0.85 £13.00 Paltinum oz \$424.25 (-9.10 \$415.25 Quicksilver 1 \$220 £20 \$322.25 Silver troy oz \$350.000 - 4.25 £85.55
Unolficial + or High:low	3 months 307,50p - 4,40 386,40p Tin
747.588.25 740 hs 757.58 - 8.75 773.734	Wolfram 22,01b_ \$47.55 , \$52.00 Zinc
ol closing (aml: Cath 748-9 1.5] Thies months 760.5-1 sartiement 748 1751.5], Finel load: 754 5-55, Turnover: 18.500	DILG Coconut Phil \$280y \$500

INDICES

REUTERS

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FINANCIAL TIMES

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MAIN PRICE CHANGES

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tonnes.	
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Higher grade Unollicii + or close - High/low Cash 055-6 - 10.5 059 8 months 975-6 - 10.5 059 975-6 - 10.25 985/972 Grede ''A'' Official closing (am): Ceah 958-8.5 (967.5-8) three menths 979-9.5 (987-7.5) settement 958.5 [986). Final kerb close: 975-6.	Barley Fut.Sept. £98.00 -0.28 £1 Maize
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tonnes. US Producer prices 66,50-72	COCOA

AD	Oespite e lower ppening and a stelling rally, lutures stead e performence, closing around changed levels. Actuals busine:	
Unolficial + or closeip.m.i — Highilow L por tonne	briefy conlined to the aecond market, reports Gill and Ouffus.	
.246-6.5 85 246,5:245,5 http://doi.org/10.100/ 11.0000000000000000000000000000	COCOA Close - or Bu	
cial closing (am): Cash 245.5-6.5 i-8] three months 254-4.25 i-8 contempt 246.5 (248). Final	Mey	

COCOA

Sales: 3.780 (3.500) lots of 10 tonnes.

ICCD indicator prices (US cents per pound). Daily price for April 15: 89.15 [88.77]: five-day sverage for April 18: 88.70 (88.43).

Sales: 3.267 (6.365) lots of 5 tonnes. ICD indicator prices (U6 cents per pound) lor April 15: Comp daily 1979 186.50 (190.47): 15-day sverago 193.14 (193.73).

Latest . + or, 9usiness close - Done

SOYABEAN MEAL

	COLLE		
cial closing (em): Cash 2650-5 20] three months 2710-5 (2775-8] men) 7655 (2720]. Final kerb 2735-40. Turnover: 1,470 tonnes. ALA LUMPUR TIN MARKET: No fixed. (14,78) per by.	Tuesday's partial recovery on the New York market prompted a highe opening in London, reports Orexe Burnham Lambert. Short-covaring continued to boleter the market in audided conditions despite o Islling dolla and treat buying in Hew York helper to sneurs estady close in London COFFEE Yesterday + or Susiness Close Donc		
Unollicial + or close p.m.! — High/low £ per tonne	May		
441.5.2.5 +1.5 443 ths 453.4 +2.75 455,450	Jan		
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Cash 8055 65 -02.5 8660 3 months 2720 30 --57.6 2770.2715

High Orade		close p.m.	_	High /low	
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Geld lell S1½ to \$338½-339½ on the London bullian market it opened a \$321-341½ and was fixed at \$340½ it the maining and 1339 in the altainoon The ment fouthed a peak of \$341½-338, weekening on reports of gunfire in Tripoli in the alee of Colonel Gadaffi's home
GOLD BULLINH ITING OURCE April 16
Close \$3583, 33914 (£8251; 220)

Noning., 5341-541 s Mining fis. 5340,75 Altinin fix 5339,00	(£828 2291s) (£827.629; (£224.831;
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Silvar was fixed 4.25p an ounce lower for apot delivery on the London bullion market yesterday at 359p. US cent equivalents of the fixing lavels were: soet 537.6c. up 0.60c; thmsmonth 548.86c up 0.50c; sie-month 554.05c. up 0.35c; ond 12-month 571.65c. unchanged. The metal opened at 361.3622-p [537.538c) and closed at 3581₂₋₃50p (539.541c].

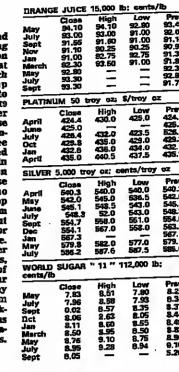
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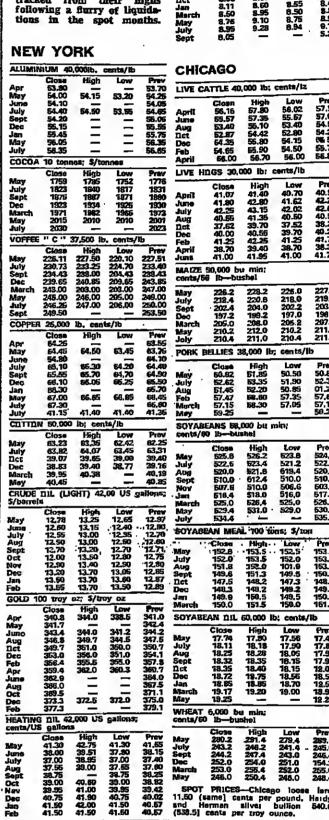
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	eo 270.00	sb <u>be</u> r	_ Kg ea	
1 + 7.271.		gs 77.7	74p per	kë n
(+1.56)	CB/	APP 9	36.67g p	ser k
dw (-0		_		

PHYSICALS — The London market eponed steadus, arracted little inisioat at the higher levels and closed uncertain, reporto Lewis and Pest. Closing prices (buyars): Spot 57.50p (57.25ol): May 58.00p (55.50p): June 56.00p (semel. The Kuela Lumper lob ptica (Meleysien cental per kg: RSS No 1 was 197.0 1195.0] and for SMR 20 181.5 (180.0).

US MARKETS

GOLD ROSE slightly around mid-session on foreign buying spurred by the US attack on Libya but the prospect that Opec will again fall to reach an oil price propping np agreement continued to weigh on sentiment, reports Heinold Commodities. Copper found good support in close near the day's high in uneventful trading. Coffee locked limit-down in deferred deliveries. Prices dropped in the limitless months on carry-over selling, in response to the Brazilian state of Sac Paulo raising its 1986/87 crop estimate to 2.96m bags from 1.8m forecast in January, but the market pared earlier losses towards the close. Cocca traded narrowly lower in dulf market conditions, with background talk of higher Bahia arrivals. Sugar rose sharply early in the day following good buying from trade bouses but prices backtracked from their highs following a flurry of liquidations in the spot months.





Close 'High/Low Prev.

Salsa: 373 (531) lois of 20 tonnes. A weaker dolls: and commercial salling oushed values to lower levels where continued ootion covering and professional buying were supportive, mport Muirpacs.

GRAINS Old crop wheat seaed on long liquidation remember in a natrow range all day, while May bailey traded at

W 10	crops	before esaed in comi T. G.	on i Niagigi	uade n houa	ec ling
tEA I	Yester	tay +	or Ye	sterde	RLEY
iy	117.9 119.4 100.0	0 -0	.50 11 .40	12.50 98,90	.—0.30 .—0.20

Seot... 100.00 98.90 -0.20 Nov... 103.05 102.10 -0.29 Jan... 106.80 105.35 -0.29 Mar... 109.70 108.10 -0.15 9uainess done—Whest: May 117.50-7.75, July 119.40-9.30, Seot 100.90, Nov 103.55,3.50, J.-a. 105,80.8.75; Maich 109.70, Sales: 194 lots of 100 tonnes. Barley: May 112.80-1.25, Saot unirodad, Nov 102.10-2.00, Jan 105.30, March 106.10-8.00, Seles: 104 lots of 100 tonnes.

tonnes.

LONDON GRAINS—Wheet: US disk northern apring No t 15 per cen! May 125.00, June 121.50 transhioment east coast. US No 2 soil red wints June 55.75, July 89.25 EEC April 136.75. English lead lob April 120.50 aliler. May 121.00.121.50 buyer/asiler. June 122.50 sellst. Sopi 102.50 buyer, Oct/Dec 107.50. Jan/March 112.50. April/June 117.50 sellste. Malze: US No 3 yallow/French transhipment sast coast April 143.75. Barley: Enolish lead lob April 117.00, May 118.50, June 120.00 sellsts. July/Aug and Aug 89.00 beuyer. Sept 101.00, Intt/Ibc 105.50, Jen/March 110.50 buyers. NGCA-Locational ov-laim soot pices. Feed Barley: Eastern 13.00, E. Mids 112.70, N. East 114.90, Scotland 114.00. The UK monetary codincent lot the week beginning April 21 will be 1,090.

RUBBER

FREIGHT FUTURES Tumover: 209 (332).

Turnavar: 41 (SS), SUGAR

LINDON ITALLY PRICE—Raw sugar \$188 00 (£124.00), down \$12.00 (down 10.00) e tonne for April-May delivery. White auger \$209 50, dewn \$10.00. There was no follow-through selling sitar Tuesday's lists fall and orices recovered, reports C. Czarnikow. The London offices quoted are not closing levels due to the temporary, increased time difference between London and New York.

Yssterday Previous Business close close done \$ por tonne F.O.B.

May ... 180,0-181,0 181,0-181,0 182,0-771,0
Aug ... 181,2 182,0-184,8 188,0-174,0
Oct ... 185,2 186,8 188,0-174,0
Oec ... 189,9-187,0 186,8 188,0-176,5
Oec ... 189,9-187,0 184,8 184,0-176,5
Aug ... 191,0-185,0 184,8
Aug ... 191,0-185,0 184,8
Aug ... 191,0-185,0 184,8
Aug ... 193,0-280,0 295,0-207,4 ... Sales: 8.296 (3,526) lots of 50 Sales: 8.296 (3.526) lots of 50 tonnea.

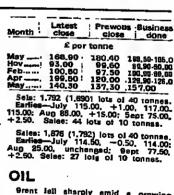
Tate and Lyle delivery price for granulated bases sugart was £229.00 [5240.00] a tonne for stypert.

International Sugar Agreement—(IIS cents per pound lob and atowed Caubbean ports.) Prices for April 1S: 04lly price 7.95 (7.93); 15-day evaluage 8.47 (2.44).

PARIS—(Fir per tonne): Aug 1524–1529, Ibc 1530-1545, Ibc 1540-1560, March 1875-1590, May 1605-1630, Aug-1045-1675.

POTATOES

The markel conlinued highly erratic, reacting to all and any rumours. After initial weekness caused by Tussday's zell-off, unlounded rumours of a cuatoms strike stooping imports of Outch poistoes, other rumours and heavy buying interest pushed closing lovels back to new bighe, reports Coler and Heiper.

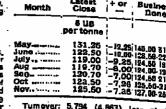


Great lell sharply emid e grawing gerceptien of surplus crude for lete Aoril to serly May, which is likely to be worsened by the end of the afrike in Norway loresee for the weekend. Aoril Great offered at \$13.25 on Tuasday was offered at \$12.50 on the morning and \$12.00 on the alternoon. May will opened 90c down on Nymse and traded 82c down at 12.30 m E5T. In the petreleum products melket gas/oil prices lell on weeker future and other products followed gas/oil down in thin trade—Petroleum Arguo, London. SPOT PRICES

Latest + or -CRUITE OIL-FOS (9 per barrel)-May

Petroleum Argus estimates Turnover: 1,252 (2,304) lots of 100

GAS OIL FUTURES



Tumever: 5,794 (4,863) lots of 100

on Californian gold BY LOUISE KEHOE IN SAN FRANCISCO

Gold production in California the gold rush days, there have has risen dramatically in the past five years — from only a few thousand ounces in 1980 to 38,000 ounces last year, according to the California between waves of now interest in the precious metal, says Mr Ray Hunter, director of the association. "During the association. "During the depression days of the 1930s many of the dumps left by the Division of Mines and Geology.

Mr Ralph Lloyd, a division official, says that annual California are more complex, and far more expensive. Homestake's problems with the association. "During the depression days of the 1930s made particularly challenging by the fact that the site spans three different counties and includes both private and public lands.

In addition to a \$8.5m bond to a section of the suede shoot in a didition to a \$8.5m bond to a section of the suede shoot in the precious metal, says Mr and far more expensive. Homestake's problems with the gold rush days of the 1930s made particularly challenging by the fact that the site spans three different counties and includes both private and public lands. Mr Ralph Lloyd, a division official, says that annual Californian gold production could amount to 800,000 outhers in the types."

The most important new operation is the San Franciso-based Homestake company's McLaughlin Mine, an open pit mine officially opened last September that promises to vield more gold than any other in California this century. Other companies are reworking the old mines of the "mother lode" in northern California's traditional gold country: for example, the Jamestown Mine, which is to reopened by Sonora Gold, in southern California. Consolidated Gold Fields' Mes-

quite Mine is another major new mine which started production earlier this year. There also are half a dozen There also are half a dozen or more prospects that may yield significant finds.

The McLaughlin Mine built by UK contractor Davy McKeo, north of San Francisco on the site of an 1860 quicksilver mine, is expected to yield about 220 courses of gold over a 20-year

3m ounces of gold over a 20-year life span, making it one of the largest open pit gold mines in State mining experts estimate that Mesquite and Jamestown are each capable of producing a

McLaughlin.

The success of Homestake, the largest US gold producer, in bringing the McLaughlin mine into production has demonstrated the viability of gold mining in California In two crucial ways. First, the extent of the McLaughlin find proves once again that there is "gold design a single ounce of gold at the mine, averaged over several years of operations, including overheads and operating this environmentally conscious state. The 1949 gold rush, for which California is famous, is generally considered to have ended in 1884 when the "anti-debris act" closed down virtuations are.

Gambling for high stakes

A NEW Californie gold rush is under way. Not far from where the original Forty-niners staked their claims, a new generation of gold miners is revitalising the traditional industry of the Golden State.

Gold production in California has risen dramatically in the past five years — from only a grant of the continuation in the state in the state. Since the gold rush days, there have the gold rush days the gold rush da



controls, local, state and federal regulations that make the opening of any kind of mining operation in the state of California an is a \$400 mine." says Mr Thomp-

amount to 800,000 ounces in the next few years, with several new and refurbished mines coming on stream.

types."

The "solid companies" with a serious interest in gold min.

studies and mitigation measures accounted for "a significant accounted for "a significant proportion of the total project cost." says Mr Harry Conger, Homesake's chairman. In all, the San Francisco

company has spent \$280m, acquired 270 permits and made more than 150 concessions to en-vironmental interests in order to bring the mine into produc-tion. Several of the environmental compromises have a mpjor impact upon the operating costs of the mine. For exing costs of the mine. For example, the gold processing plant is located 4; miles away from the open pit mine. The distant location was chosen primarily hecause ol its impermeable foundation which ensures the containment of processed material in a "zero discharge" site. For Homestake, the largest gold producer outside South

ing started prospecting in California again after Homestake announced its find in 1979, Mr Hunier says.

Even more Important for the modern mining industry, Homostake bas demonstrated that it is possible to overcome the obstacles of environmental controls local state and federal

erial in a "zero discharge "site. For Homestake, the largest gold producer outside South Africa. McLaughlin "is a \$280m gamble." says Mr Thompson. The comoany soent \$15m to acquire the land. \$40m on exploration and development and evidenment he says. The gamble, as with any gold. third to a half as much gold as McLaughlin. See McLaughlin. Se

Pigment sales: 3 (2) lots of 50 cercees. 3,250 kg. 9cel sales: 0 (0) lots of 20 eides.

أأنكم فالأنها ودادان الهيعة افتها أرا

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls ahead of GNP

The dollar fell sharply in nervous foreign exchange trading in a mood of confusion about the situation in Libya after reports of firing around Colonel Muammer Gadaffi's Colonel Muanmer Gadaff's home. Dealers appeared unsure about the net effect on the dollar of the tension between the US and Libys, and tried to concentrate. and Libya, and tried to concentrate on economic factors. Today's figure on US rst quarter gross national product, was expected to show disappointing growth of around 2 per cent, but rumours circulated yesterday that even that figure was too high. This increased speculation that the Federal Reserve may be considering a cut of more than 1 per cent in its discount rate, widely expected to take place this week.

of DM 31.41 per 100 francs, but the Bundesbank did not intervent against a weak dollar to close at \$1.5050-1.5060, after touching a peak of \$1.5120. The pound was also stronger against the Japanese yen, rising to Y266 from Y263.75, but declined against most other major currencies, falling to DM 3.39 from DM 3.42; to FFr 10.7825 from FFr 10.8950; and to SFr 2.84 from SFr 2.8625. There were suggestions that UK involvement in the US raid on Libya undermined sterling against Cootinental currencies, vention by the Bank of Japan,

April 16 spread

ies

POUND SPOT-FORWARD AGAINST POUND

| 1,4828-1,5120 | 1,5060-1,5060 | 0,51-0,48c pm | 3,85 | 1,27-1,23pm | 2,0688-2,0838 | 2,695-2,0838 | 0,78-0,77c pm | 9,72 | 0,28-0,73pm | 2,13-3,147 | 2,13-3,147 | 2,13-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 3,572-3,417 | 3,387-3,387 | 7,47-1,075 pm | 3,28 | 2,27-2,087 | 1,110-1,1196 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,1195 | 1,1126-1,119

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Day's Three spread Close One months snorths

£ IN NEW YORK

and possible escalation in the conflict between the US and Libya. Sentiment was bearish for the dollar, on rumours of an imminent cut in the US Federal Reserve's discount rate, although Mr Satushi Sumita, Governor of the Bank of Japan, denied he had reached agreement with Mr Paul Velcker, chairman of the Federal Reserve Board, on a concerted interest rate cut. Tuesday's amnouncement of a 0.5 per cent fail in March US industrial production, also undermined the dollar, ahead of today's revised first quarter US GNP figure, which is expected to show a disappointing level of growth. Close April 15 Prev. close e Spot | 51.5046.1565 \$ 1.4761.1 076 ? month: | 0,01-0,46pm | 0.61-0,46pm 5 months | 1,96-1,25pm | 1,95-1,25pm 12 months | 3,75-3,65pm | 3,65-3,65pm while the Opec meeting in Geneva was not expected to produce agreement on oil production cut backs.

D. MARK — Trading range against the dellar in 1986 is 2.4716 to 2.1990. March average 2.2677. Exchange rate indet 124.8 against 127.3 six months ago.

that the Federal Recerve may be considering a cut of more than i per cent in its discount rate, widely expected to take place this week.

The dollar fell to DM 22510 from DM 23110; to FFr 7.1625 from FFr 7.3625; to SFr 1.8865 from SFr 1.9325; to SFr 1.8865 from SFr 1.9325; and to V176.60 from Y178.30.

On Bank of England figures the exchange rate index fell to 117.3 from 119.2.

STERLING — Trading range against the dollar in 1986 is 15.5115 to 1.5778. March average 1.4681. Exchange rate index rese 0.2 to 76.4, compared with 38.4 six meaths ago.

Sterling gained 2.56 cents against a weak dollar to close at \$1.5050-1.5060, after touching a peak of \$1.5120. The pound was also stronger against the Japanese yen, rising to Y266 from Y263.75, but declined against most other major currencies, falling to DM 3.325 from DM 3.42; to FFr 10.7825

The yen strengthened against growth.

In Brussels the Belgian National Bank curt the interest raise on three-month Treasury certificates by i per cent to Si per cent. Rates on other shorterm Treasury certificates were unchanged. The move was seen as possibly beralding another cut in the Belgian bank rate, which has been reduced twice, since the realignment of the European Monetary System earlier this month, and now stands at Si per cent.

In Frankfurt call money fell stands at \$\frac{3}{4}\$ per cent.

In Frankfurt call money fell to 4.55 per cent from 5.025 per cent, as DM 10.1bn, from \$\frac{3}{4}\$ securities repurchase agreement with the Bundesbank, flowed into the market. The agreement supplied funds to the money market at a fixed rate of 4.35 per cent, and was needed to offset a drain on liquidity caused by central bank intervention to support the D-mark against the French franc, after the EMS realignment. The Bundesbank is also believed to have injected about DM 1.5bn into the market this week, by supplies of Gov-

this week, by supplies of Gov-erament money, via state-owned banks.

CURRENCY MOVEMENTS

CURRENCY RATES

Bank Special European rate Drawing Currancy Rights Unit

76.4 -14.9 117.3 +9.4 79.0 -12.0 120.9 +7.0 96.8 -7.3 85.8 -1.8 124.8 +13.8 124.4 +14.7 124.4 +8.0 69.0 -14.0 46.2 -16.3 195.0 +43.4 charges average

FINANCIAL FUTURES Prices firm

Dollar and sterling denominated interest rate contracts the New York banking system were firm on the London Interpolational Financial Futures Exchange, underpinned by rumours when Federal funds were trading from Libya and hopes of interest at 7 per cent, was taken as an implication of the property of 125 indication of an implicant dis-

LIFFE E/S OPTIONS E25,000 (cents per £1)

Latest High \$3.89 \$3.99

UK clearing banks base lending rate 11 per cent since April 8

rate cuts. Cash buying of US
Treasury bonds in the Far East
led to a strong start on Liffe,
with demand buyyed by speculotion that the US Federal Reserve
and Bank of Japan would soon
cut their discount rates. The

17 per cent, was taken as an
indication of an imminent discount rate cut, in spite of denials
about concerted action by the
US and Japanese central banks,
from Mr Satoshi Sumita.
Governor of the Bank of Japan.
Oil prices were only aligntly

against Libya, and the market's confidence was increased by continuing evidence of sluggish US economic growth shead of today's revised first quarter gross national product figure. The fall of 2.4 per cent in March

higher, after the US strike

The fall of 2.4 per cent in March US housing starts was within the forecast range, and the figure had little impact, as the market focused its attention on reports of gunfire in Tripoli.

This pushed up prices, while sterling denominated contracts were also supported by hopes of cuts in interest rates, and the strength of the pound, with long gift futures recovering from Tuesday's fail.

LIFFE US TREASURY BOND FUTURES OPTIONS

LONDON SE E/S OPTIONS £12,500 (cents per £1) \$12,500 (cents per al)

Strike Catte-Last Puts-Last price May June July Sept 1.20 — 31.70 — 0.05 — 0.05 — 0.05 — 0.05 — 0.05 — 0.10 — 0.50 — 0.10 — 0.50 — 0.10 — 0.50 — 0.10 — 0.50 — 0.10 — 0.50 — 0.50 — 0.10 — 0.50 — 0 Strike price Jerre Sept Dec 19.00 3.57 — 90.50 3.07 2.14 — 91.50 2.57 2.64 — 91.50 2.07 1.64 1.54 32.50 1.07 1.16 1.09 33.00 0.58 0.71 0.68 Previous day's open int. C Volume, 202

Strike Calls—Last price May June July Sept May June July Sept 1.20 — 30.40 — 25.40 — 0.00 — 0.01 — 0.25 — 1.25 — 25.40 — 25.40 — 0.00 0.04 — 0.25 — 0.00 0.04 — 0.25 — 0.00 0.04 — 0.25 — 0.00 0.04 — 0.25 — 0.00 0.04 — 0.25 — 0.00 0.04 — 0.25 PHILADELPHIA SE E/S OPTIONS C12,508 (certs per E1) Strike Calle-Last 2 Calls—Last
2 May June Judy Sept
— 30.40 — 30.40
— 25.40 — 25.40
20.40 20.40 — 20.40
15.40 15.40 15.40
10.40 10.40 10.40 11.20
5.80 5.20 8.30 7.50
2.00 3.40 4.00 4.85
cous day's open left Calls 47,
ious day's volunts, Calls 233,

10% NOTIONAL SHORT GILT US TREASURY BONDS (CST) Close High Low Pres 103-10 103-10 102-50 102-45 103-30 - 103-61 THREE-MONTH STERLING June 80.57 90.78 90.57 90.58 Sept 91.25 91.33 91.20 91.36 Dac 91.42 91.55 91.38 91.38 March 91.42 91.55 91.42 91.42 June 91.35 91.35 91.42 91.42 Entirophysical Conference (m.) US TREASURY BILLS (RIM) Sim points of 100% High Low 94.62 94.56 94.78 94.76 94.89 94.49 94.33 94.33 94.13 94.33 94.15 — 93.87 — 54.98 94.96 94.96 94.49 .54.33 94.10 94.00 93.57 US TREASURY BONDS Norgen Genrary changes: average Dec 94.00 94.00 1960-1962-1962 100. Saak of England Index March 93.87 93.87 (haza average 1975-100).

*Morgan Ousranty mas are lor April 14 CERT DEPOSIT (1984) 51m points of 100%

Estimated volume — (--) Previous day's open int — (17,164) - 0.757404 0.534998 THREE-MONTH EURODOLLAR (IMM)

7 L13407 0.962934 Sim points of 100%

8.55 1.57806 1.39286 Sim points of 100%

8.75 1.57806 1.39286 Sept 10.5034 10.509 Sim points of 100%

8.75 1.57806 1.39286 Sept 10.5034 10.509 Sim points of 100%

8.75 1.57806 1.39286 Sept 10.5034 10.509 Sim points of 100%

8.77 10.5034 10.5034 10.5034 10.5034 10.509 Sim points of 100%

9.79249 7.92806 Sept 31.85 51.87 51.87 51.82 Closs High Low Prev 167.35 168.50 185.25 186.85 .168.80 168.60 168.50 189.70 .772.10 188.60 177.80

THREE MONTH EURODOLLAR Low 93.50 93.59 93.59 93.49 83.12 82.91 82.74 **CURRENCY FUTURES**

POUND-S (FOREIGN EXCHANGE) IMM-STERLING Se per E Latast High Low Prev 1,4955 1,5025 1,4940 1,4730 1,4870 1,4930 1,4860 1,4840 1,4790 1,4820 1,4790 1,4540

IFE

THE LONDON INTERNATIONAL FINANCIAL FUTURES EXCHANGE

is pleased to announce

AN EXTENSION IN TRADING HOURS.

for the following four contracts:

Old hours New hours 09.00 - 16.15 (09.30 - 16.15)* Long Gilt futures

Short Gilt futures 09.05 - 16.20 (09.35 - 16.20) 09.05 - 16.05 (09.35 - 15.30) FT-SE 100 futures Long Gilt options 09.02 - 16.15 (09.32 - 16.15)

THESE CHANGES TAKE EFFECT FROM **28TH APRIL 1986**

LIFFE Limited Royal Exchange, London EC3V 3PJ Tet 01.623 0444 Thc 893893 LIFFE G

NOTICE OF TRANSFER OF WARRANT AGENCY

GENERAL ELECTRIC ... 250 DOD WARRANTS TO PURCHASE U B 8590 DDD ODD AGGREGATE PRINCIPAL, AMOUNT OF CLEC'S SERVES B NOTES DUE 1992

NOTICE IS HEREBY GIVEN that the Warrant Approxy the beds transferred from Union Bains of Switzerland to Union de Banques Succes (Livernibourg) S.A. at the privace at 36-36 Grand Rue, L-2011, Longerbourg. As of April 8, 1985 CREDIT CORPORATION

Legal Notices

THE COMPANIES ACTS 1985 D. HIRA & COMPANY LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 586 of the Companies Act 1985 that a Meeting of the Cieditors of the above-named Company will be hald at Saidon Meeter.

sy that a the shows-names and at Fairfax Mouse, Fulwood Piece.
London WC1V SDW on Thursday, the 24th day of April 1986, at 11.00 of clock in the forencen, for the purposes mentioned in sections 589 and 590 of the said Act.

Betad this 3id day of April 1986,
By Drder of the Board

J. P. SHIVLANI,
Secretary.

COMPANIES ACT 1985 ATLANTTRAFIK EXPRESS SERVICE LIMITED.

NOTICE IS HEREBY GIVEN, pursuant to Section 568 of the Companies Act 1925, that a Meeting of the Creditors of the above-named Company will be held at The Company Rooms, Great Queen Street, London WC2 on Tuesday, the 2nd day of April 1986 at 1 o'clock in the forencon for the purposes mentioned in sections 589 and 590 of the seld Act.

Oathat this 70th day of April 1986.

By Order of the Board CLAES L. UGGLA, Director

Now offering CBOT **FUTURES FUTURES OPTIONS**

Also Futures and Futures Options on COMEX-GOLD & SILVER IMM-CURRENCIES

Applies only to Iroles exceeding 250 contracts per colonilar month, First 250 contracts \$25 round turn. 212-221-7138. Tckn: 27,1855

REPUBLIC CLEARING CORPORATION Republic National Rank of New York

Personal

Intertent to the immediate of doubts-bedroomed aptit-level 1st floor flat in Edwardian torface in quiet road between village and tube (4 mautes). Sunny, bey windowed reception with leafy our-look, kitchen, bathroom with we, separate arc. loft storage. 97-year lease, 179,950

Must be viewed to be appreciated. 01-341 9160 (evenings)

THE GUINNESS EST PRICES

Distillers share price worth

Guinness best and final offer worth

Guinness higher by

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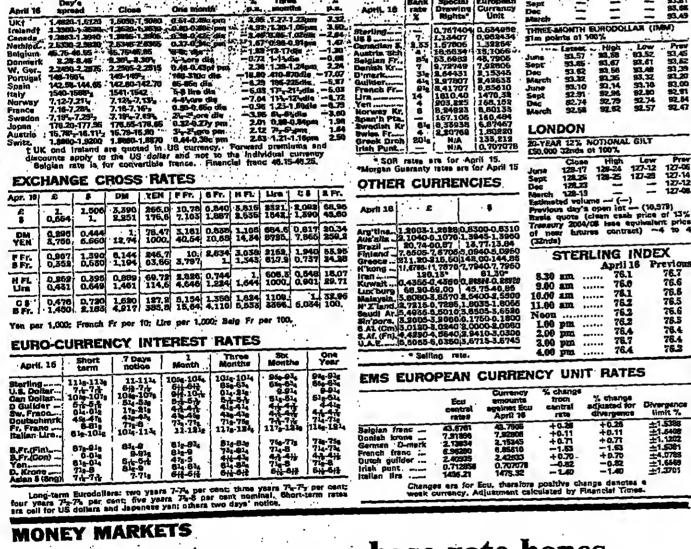
The Guinness offer is unanimously recommended by the Board of Distillers. The closing date is April 18th at 3pm.

GUINNESS PLC

This advertisement is published by Morgan Gertiell & Co Limited and The British Linen Benk Ltd on behalf of Guinness PLC. The Directors of Guinness PLC are the persons This advertisement is published by Morgan Germeit & Co Limited and the persons responsible for the information contained in this advertisement. In the best of their knowledge and belief (having taken all reasonable care to muste that such is the case) the information contained in this advertisement is in accordance with the facts. The Directors of Guinness PLC accept responsibility accordingly.

The value of Guinness offer depends on as their price. The above offer value is for Guinness Offer, assuming acceptance in tall by all Distillers shareholders of the Conventible Preference Shares. Electron and distinguishing procuration of the Guinness Conventible Preference Shares, based on the middle market prices into The Stock Exchange Konic Service on 11th April, 1986.

The Offer value takes account of an estimate by Guinness Conventible Preference Shares of Guinness are estimated because they are not presently quoted.



London rates ease on base rate hopes term Treasury certificates were unchanged. The move was seen as possibly heralding another cut in the Belgian bank rate,

Interest rates declined on the London money market yesterday, as sterling rose above \$1.50 on the foreign exchanges, and hopes remained strong of a 1 per cent cuti n clearing bank base rates. Discount houses were again reluctant to sell anything other than short dated bills to the Bank of England, in expectation of lower base rates. Three-month interbank fell to 104-104 per cent.

cent.

The Bank of England initially forecast a money market shortage of £250m, but revised this to £300m at noon, and to £350m in the afternoon. Total help of

to £300m at noon, and to £500m in the afternoon. Total help of £344m was provided.

Before lunch the sothorities bought £121m bills outright, by way of £1m bank bills in band 1 at 104 per cent; and £120m bank bills in band 2 at 104 per cent. Late assistance of £110m was also provided. also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury

bills drained £295m, with a rise in the note circulation absorbing £55m, and bank balances below target another £80m.

These outweighed Exchequer transactions adding £200m to liquidity.

Brussets the Belgian National Bank cut the interest rate on three-month Treasury certificates by \(\frac{1}{2}\) per cent to \$\frac{1}{2}\) per cent a \$\frac{1}{2}\) per cent Rates on other short-NEW YORK RATES (Lunchtime) Prime fate
Stroker loan rate
Stroker loan rate
Fed funds at intervention Fed funds at forevention
Treasury Bills & Bonds
One month
These month
Sis month
One yes?
Two yes?
Two yes?
Four yes?
Four yes?
Seven yes?
10 yes?

MONEY RATES Overnight Month Months Months Months

FT LONDON INTERBANK FIXING (11.00 a.m. April 16) Three months US dellers offer 6% five reference banks at 11 am osch wrotking day. The banks are National Westminuter Benk, Bank of Tokyo, Deutsche Bank, Bangue Hationals de The flying rates are the erithmetic means, rounded to the narrest ons-abasestit, of the bid and offered other for \$10m queried by the market to LONDON MONEY RATES Three Stx One Year Oyer 7 days Month Treesury Bills (sell): one-month 10% per cent; three-months 5% per cent. Benk Bills (sell): one-month 10% per cent; three-months 5% per cent. Benk Bills (sell): one-month 10% per cent; three-months 5% per cent. Treesury Bills: Average tender rate of discount 8.8245 per cent. ECGD finati finance Scheme IV reference date Merch 5 to April 1 (inclusive): 11.577 per cent. Scheme IV reference date Merch 5 to April 1 (inclusive): 11.577 per cent. Coule authority and Finance Houses sevan days' notice of bors seven days fixed. Scheme at seven days' oxide 57-5 per cent. Cartificates of Tax Deposits (Sans 6): Duposit 2500,000 and over held onder one month 11 per cent; cent; one-thee months 10% per cent; three-six months 10 per cent; six-nics months 5% per cent, under £700,000 9% per cent from April 11. Deposits hald under Series 5 9% per cent. Deposits withdrewn for cash 6% per cent.

34 BRITISH FUNOS	AMERICANS—Cont.	T ONID ON CITA DEL CI	[1986 EN	GINEERING—Continued	hursday April 17 1986
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Financial Times Thursday April 17 19 INGUSTRIALS—Continued 1986	SURE—Continued PROPERTY—	Continued + er Der Grip PE # hab 0 7 45 (21) # 5 5 1 5 25 325 # 2 * 21, 0 7 2 19 252 # 10 * 33 2 2 1 19 252 # 10 * 4 9 2 5 3 2 7 # 10 * 4 9 2 6 5 3 2 7 # 10 * 5 9 1 6 1 2 1 409 # 10 * 5 9 1 6	ISTS—Cont. - or Or Yie 1986 - Net Con Er's 19 1 22 23 seath 100 - 10 4 13 12 22 23 12 Loope in 50 - 10 4 13 12 22 23 Loope in 50 - 10 4 13 12 23 23 24 Loope in 50 - 115 4 12 2 2 2 2 2 2 Loope in 50 - 124 4 4 5 5 1 3 3 5 6 1 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	MINE CONT.	35 ES—Continued
Financial Times Thursday April 17 19 1936 1946 1956 1968 1968 1978 1969 1979 1979 1984 1985 1986 1986 1987 1986 1987 1987 1987 1988	130	20	144	10 14 13 1715 15 16 18 17 15 15 18 18 18 18 18 18	Solution
157 100 Prestand 146 http://doi.org/10.1001/10	Mary 10p 20	9 -1 UP0400 4215 399 130 G7 Grash Ref £1 32 441.5 01 56 - 156 118 G7 Japan 32 31 - 02 - 132 118 Garriore American 32 13 10 22 - 132 118 Garriore of a 752 33 1 755 4 10 2 - 15 15 15 0 D Warrant 35 4 5 078 57 102 - 15 15 15 D D Warrant 375 4 7 555 11 39 1139 312 274 Get Euroléaner 375 4 5 555 11 39 1139 156 138 Gette d'Faut 5 D D 370 4 5 5 5 11 16 19 1 10 110 5 Green 25 Stantish	1501 2 1 7.5 1 2 13 27 166 #Bed Resource ASI 134 8 42 15 9 9 90 6 Server's Exolit. 141 1 2 15 13 20 10 58 #Brage Out 142 1 3 3 15 21 15 4 15 15 15 15 15 15 15 15 15 15 15 15 15	229	## 1219 ## 20 4 6 \$37
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122 162 Scott development 176 17	### ### ### ### #### #### ############	1	285 - 2	10	Death of the Control of the Contro
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145	Context Print 100	## 200 - 104 2 575 2 3 5.6 10.9 255 21.9 Racer Plate lie 10.5	10	Per 114	Miscellaneous Anglo-Dominion 30 d105 6 50 Anglo-Dominion 30 d105 6 50 Anglo-Dominion 30 d105 6 50 Morch Rev 55 5 2080 2 34 Core Murch 10c 225 25 2080 2 34 Kenes Int (1700 35 1-5 375 0.9 54 White steps of Rev 222 -5 375 0.9 54 White steps Red Late 1990 422 -5 428 White steps Red Late 1990 428 White s
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MARKET REPORT

First Declara Last Account

Dealings tlons Dealings Day
Apr 1 Apr 10 Apr 21 Apr 21
Apr 24 Apr 25 May 0
Apr 28 May 8 May 2 May 19 " New-time " dealings may take place from 9.30 am two business days

UK investors remained uncertain about the Lihyan situation and leading shares failed until the late trade to capitalise on a good opening trend. Wall Street's calm reaction to news of the US attack brought an early bounce in leading shares but the gains were gradually eroded and by the early afternoon replaced by the early afternoon replaced by small net losses,

Institutional interest was small and this absence of activity suggested that some fund managers might be preparing for further large fund-raising operations. For a week or more, speculation has persisted of Allied-Lyons cootemplating a £500m rights issue to help finance the proposed acquisition of the wines and spirits division of Hiram Walker, A press report that the Walker. A press report that the Treasury was considering an alteration in the controversial ADR tax made little impact on interoatiooal issues.

The indices looked set to rlose lower egain but around 2.30 pm rumours took hold of a enup in Libya. Blue chip issues rallied quickly and the movement gathered pace on the hark of a strong Wall Street opening; the Dow Jones index jumped over 15 points in the first hour of business. The upshot was that the FT Ordinary share index after fluctuating between 1385.4 The indices looked set to rlose

Brewers and Distillars (231

Brewers and Distillers (23)
Food Manufacturing (221
Food Retailing (141
Nealth and Nousehold Products (10)
Lessire (25)
Publishing 6. Printing (141
Packaging and Paper (14)
Stores (44)

Textiles 1171.....

OTHE2 620UPS (84) ... Office Equipment (4)
Shipping and Transport (12)...
Talephone Networks (2)

49 INCUSTRIAL GROUP(483).

FINANCIAL GROUP (117)...

FINANCIAL ERRORY [117]
Insurance (Life 119)
Insurance (Composite) 171
Insurance (Brokers) (8)
Merchant Banks (11)
Property (50)
Other Financial (25)

FIXED INTEREST

147.15

156.36

Day's change

Tues Apr 15

+0.54 146.56 0.29

0.10

+9.23 123.84

+0.61 155.41

178.18 +0.64 177.05 __

11423 +0.41 | 213.77 | --

142.15 +0.45 141.61

112.13 +0.08 112.04 114.69 +0.48 114.15 ___

9 Betratures & Lazas | 122.78 | +0.08 | 122.68 | - | | 4.01 10 Preference 85.77 +0.05 85.73 -

Investment Trusts (103) ... Mining Finance (31.....

91 Overseas Traders 1141 _____ 99 ALL-SHARE INDEX (737).

British Gene

2 5-15 years .

5 All stocks __

3 Over 15 years...

4 Irredeemables.

7 | Over S years...

1 5 years...

Volatile session ends with Gilts up and equities better late

Lloyd's Broker Dewey Warren, dealt in the Unlisted Securities dealt in the Chlisted Securities Market, plumineted to a new low of Top before closing 18 down on balance at 75p following the chairman's forecast that rurrent year profits will be substantially lower than in 1985. Elsewhere in Insurances, Legal and Geoerat gave up 13 at 742p and Prudential relinquished that 962p

Standard Chartered moved forward S to S54p on hopes of an increased offer from Lloyds or a possible counter bud Lloyds improved 5 at 586p. Other clearers rallied afterhours with Barelays ploone S dearer at

Activity in Distillers was at a relatively low eith with few investors prepared to take fresh positions alread of Friday's bid deadline: Distillers fell 15 to 680p, while Argyll fell 7 to 348p and Guinoess dipped 7 to 335p

All of the pot process of the po

412.66 +1.3 342.48 -0.2 293.57 +0.8 1303.14 +0.7 942.48 +0.6 934.97 -0.2 689.75 -0.3 1938.85 -0.3 1631.66 +1.6 931.81 +0.4 2364.47 +0.2 904.59 +1.2 537.66 -1.2 1185.02 +1.6 813.45 +0.5 906.73 +0.1 260.15 -3.8 1630.30 +0.2 967.95 +1.2

863.31 +0.7 1189.47 -0.7

618.17 -0.3 677.43 +0.4 882.93 -1.1 513.62 -0.5 1184.24 -1.5 364.34 -0.3 741.30 +0.3 352.96 -0.8

748.63 +0.2 300.58 -1.0 684.57 +0.2

812.17 +0.4

689.75 1938.85 1631.66

Rank Organisation fell 28 to 539p on reports of disappointing sales for its US associate, Xerox, Elsewhere, a revival of takeover talk left Wedgwood 26 higher at 321p, while Redfearn Glass, also a speculative favourite, put on 11 to 218p. Reflecting the success of the rights issue. WSL advanced 13 to 145p, but Wade Potteries eased 5 to 145p following the half-year results. Expansion bopes left Williams Holdings 28 to the good at 718p, NMW Computers gained 20 to 350p on news that discussions are taking placewith 1PAC to establish a jointly-owned company in contioue the development and marketing of microproressor products. EtS closed 10 higher at 275p after the preliminary figures and pro-FINANCIAL TIMES STOCK INDICES

ii	Apr. 16	Apr. 15	Aor. 14	Aor. 11	Agril 10	April	ego .
Government Secs.	93,50	93.02	95.45	21.58	93,20	93,30	61,56
Fixed Interest	96.77	96.47	27.12	97.10	96.87	87.04	85,72
Ordinary v	1372.4	1370.8	13993	1411.9	1401,5	1576.5	988.8
Gold Mines .	282.9	287.4	290.0	282.1	221.8	282.7	521,2
Ord. Div. Yield	3.82	3.69	3.83	3.61	3.83	3,82	4.50
Earnings, Yld. %-full-	9,51	9,54	9,41	9,36	9.35	9.50	11.61
P E Ratio net	12,27	12,95	15.14	13,21	13,25	13,04	10.42
Total bargains Est.	33,684	34,150	35,613	32,007	58,547	36,111	25,464
Eouily lurnover I'm.	_	790.61	1015,21	926,56	829,64	693,51	597.82
Equity bargains.	_	3€,775	21,374	37,254	34,085	32,510	22,728
Sharss traded imi	-	339.4	382,5	400.8	540,8	280,1	202.0

9 to 3m 13/8 11 m 13/8 5 Noon 13/4 1 cm 13/8 5 2 cm 13/7 3 2 cm 13	HIGHS AND LOWS	S.E. ACTIVITY
3 pm 1369 5 4 pm 1275 5. Day's High 1385 4. Day's Low 1367 Q. 835	Gold Mines 12 9 55 SE Actuaty 1974 Calest I	Index 01-246 8026 *Nil=12 56
44 43 4370 B 44 4372 F Have 1974 B 1 1376 3 B 1989		4. Oay's Low 1367 Q. 83915

	1986	Sincs Compilet'n	INOIGES	15	14
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3.55 3.50 2.52 3.35

10.09 9.97 9.84

11.22 11.22

7.81 8.50 8.93 8.86 8.80 9.00 8.90 8.96 8.55

3.57 3.53 2.54 3.38

10.11 9.98 9.85

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Exchange Officia	I List.			the following stocks ye	Sterday.	
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51cck	charges	close	change	31ock	Drice	chai
Ossillers	39	695	- 26	Argyll Group	348	-
Amstrad	25	524	-22	Commercial Union	323	+,
Glavo	22	E102	÷ow	Distrillers	580	-1
Imperial Group	20	326	- 19 °	Duport		+1
Ladbrike	17	341	- 17	Fisher (A)	194	_
Marcantile Hise.	17	362	-17	Hanson Trust	168	+
Araylı Group	16	355	~ 7O	Keaming Mator	200	- 7
Lee Inti	16.	176	- 4	Magner & Southams	190	+ :
Tarmsc	16	454	- 4	Pilkington Bros	448	4,
Taylor Worow	16	585	+ 12	Prudential	962	
Guinness	15	342	- 11	3 mon Eng	238	+3
Sanichi Saatchi	15	815	-70	Williams Hidgs	715	+2

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last : Stock

GDLD C GOLD G GOLD G GOLD G	8320 40 8340 41 8350 50 8360 13 8370 —	27 A 15 7.30 4.50	10 30 43	28 1 15,50 :	=	15	8332
GOLD G GDLD P GOLD P GOLD P	*380 51 #300 — *320 13 *330 —	2.20	14	8.50A 3.40	10	10	
		June	ş	ept,		Dec.	
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SFLCOPPPPFLLPSFLPPFLPPFLPPFLPP	FI.285 68 FI.270 582 FI.275 21 FI.880 28 FI.240 24 FI.245 308 FI.250 308 FI.250 318 FI.260 18 FI.263 78	3 1.30 0.70 1.80 3 5.80 7.10 9.20	107 7 8 40 24 15 16 3	5.80 4.30 3 4.30 3.80 7.50 10 12.50 13.50	9 77 33 —	3.40 3.40 	
•		Dr.	32	īy		ict.	
ASN C ABN P ABN P AH C AH P AKZO C AKZO P AMEV C AMEV P	F1.600 202 F1.620 703 F1.110 59 F1.80 63 F1.80 674 F1.180 674 F1.180 205 F1.80 207	0.60 · 1 4.89 · 1 0.50 · 1 0.10 · 1 1.89 · 1 0.20 · 1 5.70 · 1 0.30	255 225 105 70 824 124 413	9.50 : 3.30A : 3.80 : 7.30 : 9 : 10 :	570 17 26 31 3 191 5 28	278 34 12,30 7,50A 7,40 12,30 10,20 11,90 3,20	F1.72.30 F1.180.10 F1. \$5.90
AMRO C AMRO P GIST P NEIN C HEIN P HOOG C HOOG P KLM C KLM P NEOL C NEOL P	F1.105 71 F1.105 268 F1.300 239 F1.290 41 F1.220 43 F1.220 52 F1.110	1.80 3.60A 1.50 2.80		3.90 6.50 12 13 10.40 7.50 2.33 3 5.30A 5.30 9.50 13.50	17 17 16 3 213 109 125 241 3	8.30 18 9.50 12.90 6.50 7,30 12.60 15.50	FL101.78 FL291 FL918.80 FL115.50 FL 51.40 FL163
NATH C NATH P PETR C PHIL C PNIL P RD P RD P ROSE C UNIL C T JTAL VOLI	FI.80 641 FI.90 2 FI.60 1305 FI.65 288 FI.193 1094 FI.20 44 FI.95 — FI.420 200 FI.620 1	710 4 1.20 4 5.60 6.80 0.50	932 83 397 382 876 886 23 113 112 518	5.90 10.50 3.70 8.10 15 3.50 21.50 B	562 30 115 30 20 7	7.90 5.20 8 10.70 16.20 3.50 3.50	FL 81,20 Fr.7350 Fl. 64 Fl. 195,60 Fl. 92,10 Fl. 430

C = Call

RECENT ISSUES

Profit-taking in the absence of bid news clipped 8 from Mercantile House at 354p. Other Financials traded quietly with the notable exception of Industrial Finance and Investment which responded in fresh takeover chaiter and sdvanced 18 to 108p.

Oils lose ground

A sharp decline in crude oil prices following the adjournment of the Opec meeting in Geneva—with no signs of an agreement of production quotas—unsettled oil shares which gave ground throughout the day. Selling of the leaders was persistent, but hy no means beavy and BP ended 6 off at 567p. Britoil lost 5 at 178p.

Secondary issues remained under pressure and new lows for

Secondary issues remained under pressure and new lows for the year were recorded by Nnrth Sea & General, 4 off at 20p, KCA Drilling, 2 cheaper at 13p and Jackson Exploration, a penny lower at 10p.

A couple of firm features emerged amoog Overseas Traders. Boustead, a dull market of late following the substantial full-year deficit, rallied 3 to 32p as Ledditton, a Hong Kong-based concero, announced that it controlled 10.4 per cent of the equity. Revived interest was also evident for Nesco which closed 7 higher at 70p; the annual results are expected shortly.

Rumour and counter-rumour concerning the situation in Lihya following the US air strike again failed to produce any significant support for the bullion price which, after a firm shawing 1 at the US overnight, fell tack in the afternoon to touch \$337 to fore steadying to close a net \$1.75 off at \$339 an ounce.

Gold shares were sleady to a

closed 10 higher at 275p after the preliminary figures and proposed rights issue, but the warning on current first half prospects which accompanied the annual results left Fogarty 5 lawer at 112p. Extel closed 5 degrer at 395p following the announcement that Mr Robert Maxwell had accepted the revised share exchange offer from Dermerger Corporation.

Juliana's touched 77p following the annual results before easing back to close a couple of pence cheaper on balance at 73p. Elsewhere in the Leisure sector. where in the Leisure sector, SelecTV firmed a penny more

EQUITIES	:		·
Amount Pald up Plas	. Stock	100 to	Net. Olyl. Oovered Oross Piold Piold Pier.
## 150 F.P. 18.4 194 180 F.P. 25.4 148 125 180 155 F.P. 18.4 185 128 180 F.P. 25.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 1	Do. Defd. Gold Greenless T. 5p. Jervis Porter 10n Lee Intl. 10p	81 123 + \$ 1382 1742 142 758 155 82 70010	R5.0 2.2 5.8 18.0 R2.2 5.2 2.1 2.1 R5.5 2.6 5.4 15.1 R5.5 2.6 5.4 15.1 R2.5 5.5 2.5 16.0 U.2.5 8.0 2.3 16.1 U.2.5 8.0 2.3 16.1

FIXED INTEREST STOCKS

Pald up the state of the state	1885	6tock	Closing prigo £	+•
100 100	25% 24% 111 10812 57% 504 1051 10449 1014 1012 52ppm (5ppm 107p 102p 370p 355p 404 127 140 127 138p 119p 100; 100 404 3818 424 414 404 2514 119 1164	ASDA Prop. 10, 2, let Mt. Deb. 2011 Appardeen igity olv 10.6% Red. 2011 American Medical Int.D6% Uns.Ln.20 Brit. Land 101% 1st. Mort. Deb. 18: Coine Vailey Water 10% Red Dob 5: Do. 5% Red. Pref. 82-94 FNFG 5.3% Cnw. Gum. Red. Prf. Glass Glover & Cum. Cnw. Red. Prf. Nawley Grp. Cnw. Cum. Red. Prf. Nawley Grp. Cnw. Cum. Red. Prf. Mercury Int. 6% A Conw. Pref. Mercury Int. 6% A Conw. Pref. Mercury Int. 6% A Conw. End. Ln. 2000 Nationwide Bidg. Soc. 101% 6-48 Peal Hidgs. 21st. Mort. Deb. 20 Gusens Most 101% 1st. Mort. Deb. 20 Samuel Props. 11% 1st. Mort. Deb. 20 Security Trust Scotland 13% Deb. 25 Security Trust Scotland 13% Deb. 20 Ward White Gnv. Prf.	11 374 24 10314 31 1031 31 1039 30 1039 3359 394 26 394 137 1339 7 1003 11 401 15 401 13 118	+

RIGHTS OFFERS

issue og Renunc. Stock 90 Price Eg date	
140 F.P. 425 390 4Alida Higs. 425 50 Nil 303 17pm 13pm Aquascutum A 6p 15pr 250 Nil 3015 70pm 43pm Asacc, Newspapers. 43pr 30 Nil 3015 12pm 11pm Bensons Crisps 10p 12pr 140 F.P. 1215 173 156 Crist Nicolson 10p. 164 370 Nil 2315 58pm 25pm Greycost 10p. 164 207 Nil 2315 52pm 22pm Greycost 10p. 22pr 160 F.P. 815 218 208 Newspapers. 22pr 160 F.P. 815 218 208 Newspapers 212 1r.82 F.P. 615 121 106 13pobs W.R. 120 750 Nil 2315 77pm 65pm Lon, & Mancbester Grp 63pr 83 Nil 235 17pm 11pm Martin 14, 12pp 11pm 33 Nil 235 17pm 13pm Martin 14, 12pp 12pm 16pr 10pr 5pm Pentos 10p. 36pr 100 F.P. 294 220 348 Thorison 14, 10ps 310 173 Nil 30:3 40pm 24pm Turner & Newell £1 24pr 145 F.P. 2/5 581 561 Wolseley-Hughes 572	-2 -1 -5 +4 -2 -1 -2 +1 -1 -2 +1

NEW HIGHS AND

NEW HIGHS (134)
BRITISH PUNDS (30), INT BANK &
USEAS GOVT STILG ISSUES 11.
CORPORATION LOANS 11. LOANS 11.
AMERICANS (2), CANADIANS 11.

NEW LOWS (27) AMERICANS LSI Continental Illinuts Cors. Continectal Illinois Hidos. GATX. BUILDINGS 11: Inn Arnc. ELECTRICALS 131 Hrighish Elects. FOODS (2) Assoc Fisheries, Normans, INDUSTRIALS (4: Baynes Charlesi, Rooner A. Security Services, Sidaw. INSURANCE (3) Devey Wartaw. London, & Manchester

RISES AND FALLS YESTERDAY 64 131

Totals 696 677 1,390

	L(ONDON T	ra	DED OPTI	DNS CALLS	PUTS
Option	::-	et. Apr. July	Dot	Option	May Aug.	Nov. May Aug. Nov.
8.P. 500 *556 ₄ 350 500	72 68 2 22 45 5 2 20 3	B 2 6	13 30 62	P. 4.O. 420 (*586) 460 500.	122 140 82 100 46 37	108 9 3 8 80 6 12 83
Cons. Gold 460 1 43Z1 300 350	13 46 6 3 32 4 1 15 3	7 44 32	55 62 27	Racal 160 804 180 200	20 42 48 58 32 44 13 98	67 28 40 43 - 2 4 - 54 4 8 10 36 10 13 17 24 20 24 28
Courtaulds 950 278 280 300 330	20 52 3 5 93 3 2 11 1 1 6.	2 8 1.21	13 23 34 33	R.T.Z. 630 (*699) 700 760 800	8 15 83 77 97 47 17 35 4 22	22 6 87 37 72 32 42 50 66 80 84 87
Com. Union 280 1"3231 300 330	44 56 51 24 41 4' 4 94 5	13 10	. 12 23	Vaai Reefs 50 *6711 70 60	1412 17 718 1119 3 714	32 122 125 127
(*688: 650 700 750	95 120 144 43 85 10 10 53 8 3 32 3	2 20	13 32 55 93	7R11931 108 (*£111: 110	1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 0.h 1.k 214 4.6 0r5 115 234 9:3 1:6 816 312
Distillers 550 1*580(600 830 700	135 145 16 63 100 12 36 60 6 12 32 4	2 19 13 25 36 43	13 52 30	TR119285-07 118 1°£128- 190 122- 124 196	7 18 914 614 818 414 719 516 518	1046 061 1.2 256 914 014 1.2 256 836 076 2:2 314 776 1:1 3:6 4.3
180 180 200 220	12 24 3 2 15 21 1 7 1	19 17	90 35	Option	June Beot.	Dec. Julie Sept. Dec.
Grand Met. 397 (*405) 355 382 420	80 103 110 62 80 2 35 37 7 8 35 4	3 4 17	8 13 27 40	Seecham 350 (*405) 350 350 420	85 29 68 70 33 60 18 38	105 8 5 7 85 8 13 22 63 18 30 33 45 38 45 50
1.G.1. (*924: 850 900 960	130 152 17 80 108 12 32 67 94 5 38 38	7 9 18 5 27 8 38 47	19 25 42 62	Boots 240 (*265 950 290 BTR 420	95 51 15 82 7 15 52 75	41
Land Sec. 280 1*3101 300 330	2 22 4 29 41 5 10 28 3 2 12 1	012 3	6 11 33	1460 460 500 500 760 7931 800	53 80	35 15 93 32 42 43 47 58 135 10 20 28 100 34 48 55
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4Opening Index 1668.1; 10 am 1668.4; 11 am 1660.6; Noon 1656.4; 1 pm 1652.6; 2 pm 1649.8; 3 pm 1651 9; 3.30 pm 1658.4; 4 pm 1659.7 † Flat yield. Nighs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken Nouse, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

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4 Medium 5 Coupons

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	Gredit nat it pp _ 2,320 +20 Goesser 3,400 +25	AEG RAP +D 0	Sergons Sank. 152 +0.5 Sprregsard		Mitsuf Co		Ars Shack High Low Class Chap	Sales Stock High Lo
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	Bang, Gen, Lux 15,250 Bang, Int.A.Lux 14,700 Bekaert 12,800	O'sche Babcock, 234.2 + 19:2 Ocursche Sank., 900 +5 Orescher Bank., 501.5xr +10	Soc Situac 835 +5	Pacific Duniop 3.9 +0.05	Mippon Steel 168 -1 Mippon Suisan 583 -2 Nippon Yusen 680 -10	47823 Alçan \$445 ₈ 455 ₆ -5 ₆ 380 200 Algo Cent \$205 ₂ 205 ₂ 205 ₂ -5 ₆ 144 2589 Algome & \$165 ₆ 19 19 -14 430	156 Grown x A I \$281- 261- 26112 (30 Gzer Res 149 145 145 - [11100 Mari Spic 517g 10 17216 Maris Fer 270 20 1200 Meriano E 203 20
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`	Electrobel 16,450 250 Fabrique Nat 2,640 +10	Hoesch Werks 184.3 +0.7 Hotzmann (P) 550 +17	Bco Popular 935 20 Bco Samender 719 + 5 Bco Viscaya 1,080 - 5 Oragados 329,5 + 6	Rackst & Golman 4.45 Rapoo	Onoda Cement 4114	5300 BOR A 57% 7'7 712 200	0 Dickeso 6 87 7 7 - 4	200 Moteon B \$254 2: 400 Moteon A \$61 ₂ 6: 200 Moteon A \$61 ₂ 6:
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	Frs. — Emprunt 4/2 1875 t,595 +80	NETHERLANDS	Jesmoli	Bank Tekyo 760 +20	Botstand Hidgs. 0.85 +0.01 Cold Storage 2.56 +0.05 083	2775 Celanque \$1779 1714 1774 3 226 16500 Centrol A \$874 678 679 4 226 14010 Centri Tr 51919 1894 1894 3 70 100 Chieftan \$1014 1004 1074 +- 3 465	50 Kerr Add \$1574 1576 1576 +14 0 150m Gld 52376 2376 2376	92800 Royal Bnk \$33°s 3 2260 RyTrcq A \$32°z 3 23146 Royau 300 2 13720 StL Cema 1 \$33 3
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	Bongrain	ACF Holding 290 -P' AEGON 115 +2,5, About 78.3 +0.6	Salvdoz (Br)	Chural Pharm 1,280	Keppel Shippard 0.86 +0.84		Indi	ces
	Cit Alcatel	ABN 180.8 +1.6	Burgelflance A 7,070 +96 Swigelf	Dai Nippon Ptg 1,850 +20 Daiwe House 1,29050 Daiwa Sec 1,29020	Multi Purpose 0.40 -70.82 0080	NEW YORK-008 JOHES	1985/86 Sunce Compilation	
	Oamart	AMRO Cart 205 -1. Bradero Cart 205 -1. Boa Kalis Weston 154 +0.2 Bushromann Tet., 255 -23	Swies Volksbk. 2,480 + 15 Union Henk. 5,840 + 40 Winterthur 5,850 + 60	Elsal 1,540 -30 Fanue 7,400 +50 Full Bank 1,530 -20	Public Bank	April April April April April April April 18 14 11 10 9	8 High Low High Low	AUSTRALIA
4	Oumez S.A 1,255 +5 Eaux (Cie Gen) - 1,868 +46 El/Aquitane - 315 -2,5 Easilor - 2,590 -20 Cen.Ocoldentale 926 -6	Calland Hipt	Zurioh Ins	Full Film	55traits Trdg. 200 +0.51 Tat Lee Bk 1.99 +0.52 UOB	Industrials 1,834 82" 1,809 85 1,805.37 1,750 18 11,794 3	(21/3 12/1/86) (27/3/86) (2/1/3/2)	All Ord, 11 1:501 Metals & Minis, (1/1:50) AUSTRIA
	ITTRECAL AND MANAGEMENT AND MANAGEMENT	Fokker 94 +5.2 Gist Brucades 291 +2 Helneken 316,8 +2	AUSTRALIA Price + or	Hoiwa Real Est. 945 -11	SOUTH AFRICA	Transport 798.44" 729.13 728.27 726.06 727 41 Unificial 121.73" 129.73 129.17 126.18 129.17	[31/3/88] [8/1/88] [31/3/86] [8/1/32]	C redit Bk Aktien (2:1%) BELGIAN
	Lafarge Coppes, I,418 —48 L'Oreal ——3,870 —40 Legrand ——5,788 —190 Matros Phenby —304 —7 Matros S.A. —2,180 —80 Michella B — 2,995 —146	Hoopevans 126.5 + 5.4 Hunter Doog N/V 68.8 - 9.5 mt Saratio 75.5 + 0.5 RLM	April 16 Aust 4 - Added Scenes 13.4 +0.4 ANZ Group B +0.04	Hitachi Gredit 1,420 +10 Honda	April 16 Rand Abercom 1.8	Tensing wel 124st 107st 139q 185s	G1/3/86 22/1/86 G1/3/86 (28/4/42)	DENMARK
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	Petroles Fra. 36611 Pougoot S.A 17860 115"	Philips 64 +0.4	Bond Corp Hidge 3.48 +0.81	Krin	Currie Finance 5.05 +0.05 Do Beers		1985/86 Since Compilation	FAZ Aktion (51/12/58) Commorzbank (1/12/56) HONG KONG
	Printemps (Au.) 674. 34	Portante TOR -02	Strenge Off 1.5 +0.05 B. H. Frop 7.35 +0.00	Komateu 477 Konishirokt 701 +26 Kubota 349 +1 Kumagai 41 529 -5	F.S.Consesses 36 -0.75 GOID Fields S.A 54.95	April April April April April April 15 14 11 10 10 10 10 10 10 10 10 10 10 10 10	9 High Low High Low 258.44 263.87 224.88 263.87 3.62	Hang Seng Bank 51/7:64
	Skie Rossigno I 1,500 - 20	Royal Dutch 1936 -177 Uniteral - 430 -17 Vall Nork - 298 +2 Vall - 17	Burns Philip	Marubani	Meloor P.5 P.5 Nedbahk 3.99 O.01	Composite 248.48* 237.23 237.25 235.98 235.44	[27/3/86] [22/1] [27/3/86] [30/5/32]	JAPAN**
	Thomson (C6F) 1,130 -25 Valco 560	West Utr Benk 50.3	Chase Corp	Mazda Motore	Rembrandt 44 6 Rust Plat 52.5 0.75 Salren 16.0 -0.36 Sage Hidga 10.5		(27/3/88) (22/1) (27/3/86) [1/8/32) April Merch Year Ago (Approx)	TOKYO SE HOW 14:1,581
	exchanges and are tast traded	are as quoted on the individual prices. # Deslings suspended.	Consolidated Fet 0.14	M'bishi Cireman 6287 M'bishi Corpan 72015 M'bishi Electan 364 +2	SA Brews	3	2 26 3.09 3.05 3.89	ANP. CBS General 19701 ANP. CBS Indust (1970)
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NOTICE

TO THE HOLDERS OF

Bank Handlowy W. Warsawie S.A. KD,3,600,000 Floating Rate Notes due 1987

in accordance with terms and conditions of the Notes, the interest rate for the poriod from 15th April 1986 to 15th October 1986 (183 days) has been fixed at 91 per cent.

Interest for the period will be paid on October 15th 1986 at KD 47.003 per coupon.



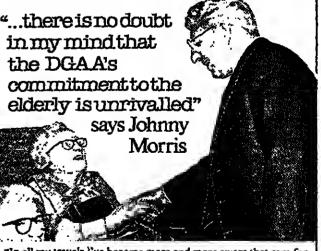
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•• Saturday April 12: Japan Nikkoi (c). TSE (c).

et all Indices are 100 excapt Brussele SE—1.000, JSE Gold—255.7, —264.3, and Australia. All Ordinaty and Metals—500. NYSE All Standard and Poors—10, and Totonio Composite and Matals—1 indices based 1975 and Moniteal Particles 8/1/83, t Excluding Indicestasis plus 40 Utilities. 40 Financiale and 20 Transports.



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Financial Times Thursday April 17 1986 NEW YORK STOCK EXCHANGE COMPOSITE PRICES 12 Manch
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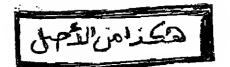
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NYSE COMPOSITE PRICES	AMEX COMPOSITE PRICES Prices at 2pm, April 16
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Peaks tested as rate hopes grow

US STOCK markets rose to new peak levels in early trading yesterday as tensions over the Libyan situation eased in the face of sharp falls in oil futures and strong rumours that the federal discount rate will be cut on Friday, urites Terry Byland in New York.

-A falling dollar boosted stocks in the main exporting companies.

Rates plunged in the credit markets as federal economic data continued to indicate a sluggish performance by the US economy. Three-month Treasury hill rates fell 5 hasis points to 5.78 per cent. Confidence that the North African clash will not reverse the oil price slide and reignite inflation brought huge gains in long-dated honds, where yields fell to 7.15 per cent.

Sluggishness in the economy, indicated again yesterday by weakness in housing starts and industrial operating rates, is expected to he confirmed in today's disclosure of the latest official GNP estimates.

Wall Street expects the Fed to meet pressures to restimulate the economy by cutting its discount rate - perbaps by a full point - at the end of the week. While

1200

Tokyo

New Stock Exchange

the hoard made no appearance at noon, traditionally the time for official inter-vention in the credit markets, Monday's generous supply of reserves was seen as a clear sign of easier credit policy. The stock market bounced ahead from

the opening, and major market indices

quickly moved to new peaks. At 2pm the Dow Jones industrial average was up 27.78 at 1.837.43.

Quarterly results from large corpora-

tions fuelled the market advance. Lower oil prices drove airline stocks ahead, and weakness in the dollar helped pharmaceuticals and chemicals.

Oils were mostly lower as crude futures weakened again in New York. At \$56% Exxon shed \$% while Chevron eased \$% to \$39 and Mobil \$% to \$29%.

AT&T jumped \$1% to \$24 in massive turnover after announcing higher profits. Also firm on results was Ameritech. up \$% at \$117%.

The Dow was also boosted by a gain of \$31/4 to \$178% in Merck, the pharmaceutical leader which also disclosed a sharp jump in profits. Eastman Kodak gained \$1% to \$60%, still benefiting from recent brokerage recommendation.

IBM gained \$1% to \$154%, after announcing a new printing product. Digital Equipment, \$11/4 up at \$1731/4, Honeywell, 5% up at \$74 and Burroughs, \$% higher

at \$64%, found buyers. Tandy Corporation, the computer retailer soared \$1% to \$38% on higher third-quarter figures. Only Control Data, down \$% at \$22% on a loss warning,

bucked the trend in technology issues. Bank stocks held firm as the quarterly reports from the larger names were digested in the marketplace. BankAmerica, again passing its quarterly dividend, edged up \$\% to \$16\% hut saw little trade. Citicorp added \$\% to \$48\% while Chase Manhattan was up \$\% at \$47\%.

Best favoured were J.P. Morgan, up \$2

at \$86 in continued response to the trading figures, and Bankers Trust, up S1 at 548%.

Ford gained \$1% to \$83%, helped by the deal with Fiat in the UK. General Motors edged up \$% to \$84 while Chrysler at \$42% added \$%.

Poor profits from AMR did nothing to restrain stock in the airline, which bounded \$1% to \$57%. Also firm were United, up St at S5712, and Pan Am, up

5% at 56% The consumer industry reporting season opened favourably with Coca-Cola jumping \$31/4 to \$108 after disclosing higher profits and a stock split. Avon Products, the cosmetics retailer, responded with a S% gain to \$33% to its

quarterly earnings statement.
Walt Disney Productions, fed by a new surge of speculative demand, jumped \$2% to \$48. But a lone weak spot on the American Stock Exchange was Resorts International, down \$3 at \$62 as bid hopes were reduced by the Crosby family's swift regrouping after the death of the company founder.

Retail stocks responded quickly to the renewed expectation that lower oil prices will put money in the pockets of their customers. May Department stores led the field with a gain of \$1% at \$75%, but also firm were J. C. Penney, \$% bet ter at \$69% and Sears, up \$% at \$47%.

TOKYO

High-tech blue chips in favour

CONCERN PERSISTED in Tokyo yesterday, and share prices fluctuated narrowly even though fears of an escalation in the conflict between the US and Lihya bad eased, writes Shigeo Nishiwaki of

Domestic demand-led issues such as public works and properties dipped in the absence of buying support, but high-tech blue chips such as JVC and Hitachi, as well as issues with hidden incentives, gained ground.

The Nikkei average added 8.03 to 15,358.36 on a votume of 567.95m shares, up slightly from Tuesday's 475.15m. Gainers outpaced losers by 430 to 428,

with 110 issues unchanged.

Buying interest remained flat because of uncertainty over the market outlook. Investors were relieved by a defusion in tension hetween the US and Lihya, the minor response of most overseas stock markets to the attack and the relative stability in crude oil prices.

Meanwhile, they were worried about the Opec members' adoption of a resolution condemning the US for its military action and cancellation of talks between the US and Soviet foreign ministers. Basically, the stock market was in a

"corrective" phase following its surge since early this month, with many investors remaining on the sidelines. In this depressed mood, hlue-chip

electrical machineries and precision in-struments were popular. JVC rose Y30 to Y2,590 on the news that it bad agreed to supply camcorders to some large electrical appliance makers on an original equipment manufacturing basis. Hitachi climbed Y19 to Y829 on heavy

huying hy foreigners and corporations. Fuji Photo Film put Y180 to Y2,180, Mat-sushita Electric Industrial Y10 to Y1,480 and Canon Y40 to Y1,100.

Some extremely high-priced issues strengthened further KDD rose Y400 to Y33,500 and Secom Y280 to Y7,010. Daimei Denwa moved up the daily maxi-mum Y200 to Y1,280 on speculative buying and Aichi Tokei went up the maximum Y105 to Y1,050. Japan Line drew strength from re-

ports that the company's reconstruction is progressing steadily. It increased Y8 to Y105 on a volume of 28.65m shares, the largest on the list of 10 most active

Leading domestic stocks eased on a wide front. Mitsubishi Estate lost Y30 to Y1,800 and Ohhayashi Corp Y19 to Y532. Mitsui Real Estate Development, which posted a daily limit gain and had topped the active list on Tuesday, shed Y20 to

However, Tokyo Electric Power added Y130 to Y3,720 and Kansai Electric Power Y40 to Y2,350.

The bond market fell back in thin trading as investors were preoccupied with an overnight decline in long-term US government bond prices and anxiety over the situation in Lihya.

The yield on the henchmark 6.2 per

cent government hond due in July 1995 rose to 4.990 per cent at one stage from Tuesday's 4.905 per cent hut slipped lat-er to 4.890 per cent

AUSTRALIA

INDUSTRIALS firmed further while mining issues weakened in a mixed Sydney. The All Ordinaries ended up 4.7 at 1.202.9, and the All Industrials gained 12.7 to 1,944.8.

Golds were sharply lower, with Central Norseman off 20 cents at AS8.80 and

GMK 10 cents at AS7.90.

BHP added 2 cents to AS7.28 while its new ally Eiders IXL gained 10 cents to AS4.40. BHP suitor, Bell Resources, rose 10 cents to ASi 60, and its parent, Bell Group, added 40 cents to AS7.80.

Oils strengthened ahead of the Opec meeting. Santos gained 2 cents to AS3.85, and Bridge Oil rose 3 cents to

EUROPE

Solid gains as anxiety is dispelled

THE ANXIETY over the US military incursion into Libya proved short-lived on the European bourses as most centres yesterday regained their poise and posted solid advances.

The best performance was once again in Frankfurt, where the Commerzbank index surged ahead to its sixth peak in eight sessions it jumped 25.8 to 2,243.9. Banks and car makers, the mainstay of the earlier record run, were in favour again as strong foreign demand resurfaced. Overseas funds also flowed into the bond market where prices jumped hy up to 50 basis points on dollar and interest rate-related speculation.

In the stock market Daimler was the star of the session as it catapulted DM 74.50 higher to a record DM 1.549.50 - a gain of 4.8 per cent - as investors, foreign and domestic alike, were enticed hy the prospect of a tender offer to sbarebolders or an increased dividend.

VW also featured with its DM 18.50 rise to DM 884 amid plans to reach a joint venture with Olivetti over its Triumph-Adler subsidiary.

Banks, buoyed by the hullish bond market, saw Bayerische Vereinsbank surge DM 21 to DM 668 and Dresdner add a further DM 10 to DM 501.50 ex-

Among the leading electrical stocks, Siemens ended DM 4.20 stronger at DM 720 while AEG posted a more modest DM 2,20 rise to DM 342.

A sharp fall in the dollar and renewed speculation over further cuts in world interest rates triggered an active bond session with gains of up to ½ point among longs while shorts showed some isolated advances. Domestic and foreign huyers were both very active.

The average yield on public authority bonds, according to the Bundesbank, dropped from 5.47 per cent to 5.43 per cent. The central bank stepped up its sales with a hefty DM 100.8m worth of domestic paper after Tuesday's DM 18.2m cales 18.2m sales.

The return of institutional buyers in Brussels failed to halt the fall in the Belgian Stock Exchange index, which lost a further 19 points to 3,496.38.

A quarter percentage point cut to 8.25 per cent hy Banque Nationale de Belgique in its interest rate on three-month Treasury hills aided sentiment, but the main market is waiting for a similar re-

duction in the more significant discount rate, according to brokers. Stockholm recovered from Tuesday's fall amid hopes of interestrate cuts at today's central bank board meeting. Aga. still suspended, announced that it would consolidate investment group Tresor into the group and that it might seek a list-

ing on the Tokyo Stock Exchange. Electrolux returned to the most active position and lost SKr 2 to SKr 304. Volvo, also active, firmed SKr 1 to SKr 390 while Asea added SKr 10 to SKr 480 ahead of news that it is to reduce its holding in the Norwegian offshore engi-

neering group Aker. Milan moved ahead again despite the tension over Libya. Institutional investors and professional speculators were active at the start of the new account and focused on hlue-chip industrial

Fiat was also highlighted with a L311 gain to L11,510, and Olivetti finished L100 ahead at L18,890.

One sour note developed, however, when a leading London broking firm advised clients against opening new posi-tions until the protracted settlements problems of the exchange have been set-

Zurich was buoyed by the strong over-night showing on Wall Street. Ciba-Geigy fluctuated within a narrow range and finished the session steady at SFr 3,950 while Nestlė, which is selling its contact lens unit to Ciba-Geigy, was unchanged at SFr 8,800.

Amsterdam managed a partial recovery from the Libyan-induced decline. Internationals remained the focus of interest as Philips firmed 40 cents to FI 64, Akso advanced Fl 1.80 to Fl 180.80 and Heineken put on an extra Fl 2 to Fl

Profit-taking persisted in Paris. Construction issues continued to wilt as the troubled Screg group lost a further FFr

10.10 to FFr 88.10.

Madrid was led higher by utilities and building stocks.

SINGAPORE -

SLUGGISH trading ended with prices narrowly mixed in Singapore yesterday. A recent spate of corporate reports has. left the market without any fresh fac-

The Straits Times industrial index put on 3.99 to 573.18.

Singapore Press, the most active issue, slipped 5 cents to S\$5.50, and Singapore Airlines gained 5 cents to 5\$5.90

while Neptune Orient added 8 cents to 98 cents. Banks were little changed.

LONDON

INITIAL uncertainty dampened prices early in London, but after rumours of a coup in Libya, a late rally left the FT Or dinary share index 8.8 higher at 1,379.4 and the FT-SE 100 7.2 to 1,862.0.

Activity focused on companies reporting results: Hawker Siddeley, with preliminary profits at the top end of the market range, rose 34p to 597p. Reports that it may bid for Simon Engineering, coupled with bid rumours from Williams Holdings, boosted Simon 32p to 288p. Williams added 28p to 716p. Gilts regained the major part of Tues-

Chief price changes. Page 37; Details, Page 36; Share information service, Pages 34-35

HONG KONG

OVERSEAS BUYING forced prices higher in Hong Kong after Tuesday's

The Hang Seng index gained 27.46 to 1,791.19 after the previous session's 22point loss, and the more broadly hased Hong Kong index put on 17.15 to 1,114.20.

Institutions were attracted to Hutchison Whampoa, which rose 80 cents to HK\$30.00. Brokers linked the gains to its plan with Cheung Kong to purchase 5 per cent of Cathay Pacific ahead of its flotation. Cheung Kong rose 30 cents to HK\$20.50.

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23.22

SOUTH AFRICA

THE LACK of any fresh factor left Johanneshurg drifting around Tuesday's closing levels, and most sectors ended mixed

Bullion failed to react to a slump in the dollar, and Randfontein eased R2.50 to R250 while Winkelhaak added R1 to

In mining financials Gold Fields fell 50 cents to R36.25, but Anglo American

gained 10 cents to R23.25. Other mining issues were lower, with

De Beers, the diamond producer, 10 cents lower at R23.25

CANADA

A FIRMER move in Toronto set prices on a path towards record levels for the sixth consecutive session.

Imasco traded CS1% higher at CS37% while its takeover target, Genstar, put on C\$% to C\$57%. In other situation stocks Hiram Walker lost CS% to CS38% in the wake of TransCanada Pipelines' withdrawing its bid. TransCanada shed

Mining issues and oil were the only

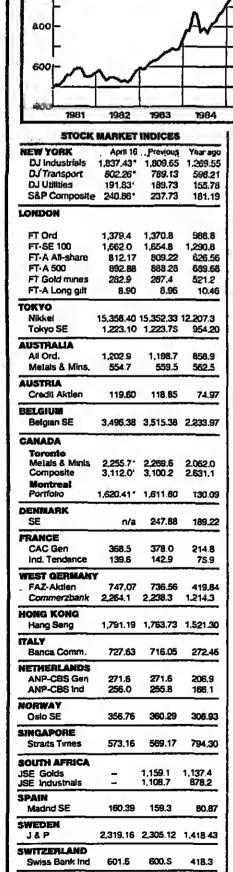
Dai-ichi Securities Co., Ltd. takes pleasure in announcing the opening of its Paris Representative Office

4 Avenue de l'Opera, 75001, Paris

on Thursday 17th April, 1986

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1981	1982	1983	1984	1985 1986 1986
STOCK	MARKET	INDICES		CURRENCIES
NEW YORK	April 16	Previous	Year ago	US DOLLAR STERLING
DJ Industrials	1.837.43*	1,809.65		(London) April 16 Previous April 16 Previous
DJ Transport	802.26°	769.13	598.21	\$ 1.5055 1,48
DJ Utilities	191.83	189.73	155.78	DM 2.251 2.311 3.39 3.42
S&P Composite	240.86*	237.73	181.19	Yen 176.6 178.3 266.0 263.75
LONDON				FFr 7.1625 7.3625 10.7825 10.895
				SFr 1.8865 1.9335 2.84 2.8625 Guilder 2.535 2.606 3.815 3.8575
FT Ord	1,379.4	1,370.8	988.8	Lira 1.541.5 1.581.5 2.320.75 2.340.5
FT-SE 100	1,662.0	1,654.8	1,290.8	BFr 45.8 47.0 68.95 69.55
FT-A All-share FT-A 500	812.17 892.88	809.22 888.28	626.56 689.68	CS 1.39 1.393 2.092 2.059
FT Gold mines	282.9	287.4	521.2	
FT-A Long gult	8.90	8.96	10.46	INTEREST RATES
TOKYO				Euro-currencies April 16 Prev (3-month offered rate)
Nikkel	15.358.40	15 352 33	12 207 3	£ 10% 10%
Tokyo SE		1,223.75	954.20	SFr 41/4 44/16
AUSTRALIA				DM 4½ 47%
All Ord.	1,202.9	1,198.7	858.9	FT London Interbank fixing
Melals & Mins.	554.7	559.5	562.5	(offered rate)
AUSTRIA				3-month US\$ 6% 61% 6-month US\$ 61% 61%
Credil Aktien	119.60	118.85	74.97	US Fed Funds 7'%s' 7
			737	US3-month Cbs 6.30' 6.45
BELGIUM Belgian SE	2 400 00	9 545 90	2 222 27	US3-month T-biffs 5.765 5.885
Belgian SE	3,490.38	3,515.38	2.433.9/	US BONDS
CANADA				
Toronto				April 16' Prev
Melals & Manis Composite	2,255.7° 3,112.0°	2,269.6 3,100.2	2.062.0	Price Yield Price Yield
Montreal	3,112.0	3,100.2	2.631,1	7% 1968 101 % 6.63 101% 6.46
Portfolio	1,620.41*	1,611.60	130.09	7% 1993 103 6789 102% 699
DENMARK				8% 1996 113 6.97 1112742 7.173
SE	n/a	247.88	189.22	9% 2016 1252% 7.149 1231% 7.296
		247.00	100.22	Treasury Index
FRANCE CAC Gen	368.5	378.0	244.0	April 16'
Ind. Tendance	139.6	142.9	214.8 75.9	Maturity Return Day's Yield Day's
		172.0	70.5	(years) index change change
WEST GERMAN	-	700 50		1-30 154.10 +1.07 8.94 -0.13 1-10 145.17 +0.67 6.76 -0.13
_ FAZ-Aktien Commerzbank	747.07 2.264.1	736.56 2.238.3	419.84 1.214.3	1-10 145.17 +0.67 6.76 -0.13 1-3 135.47 +0.27 6.53 -0.10
	Z,204. I	2,230.3	1.2 14.3	3-5 147 45 +0.70 6.85 ~0 14
HONG KONG				15-30 186.1S +2.46 7.56 -0.13
Hang Seng	1,791.19	1,763.73	1.521.30	Source: Merrill Lynch
ITALY				Corporate April 16* Prev
Banca Comm.	727.63	716.05	272.46	Corporate April 16 Prev AT & T Price Yield Price Yield
NETHERLANDS				10% June 1990 101% 9.85 101% 9.85
ANP-CBS Gen	271.6	271.6	206.9	3% July 1990 89% 69 59% 69
ANP-CBS Ind	256.0	255.8	166.1 ——	8% May 2000 98% 8.9 98% 8.9
NORWAY				Xerox 10% Mar 1993 108½ 8.04 108½ 8.04
Oslo SE	356.76	360.29	306.93	Diamond Shamrock
SINGAPORE				10% May 1993 102 10.01 102 10.01
Straits Times	573.16	569.17	794.30	Federated Dept Stores
SOUTH AFRICA	_			10% May 2013 110.17 9.S 110.17 9.S
JSE Golds	_	1,159.1	1,137.4	Abbol Lab
JSE Industrials		1,108.7	878.2	11.80 Feb 2013 111.S 10.5 111.S 10.S
SPAIN				Alcoa
Madnd SE	160.39	159.3	80.87	12% Dec 2012 111% 10.94 111% 10.94
SWEDEN				Source Salamon Brothers
J&P	2,319.16	2,305.12	1,418 43	
SWITZERLAND				FINANCIAL FUTURES
Swiss Bank Ind	601.6	600.S	418.3	CHICAGO Lalesi High Low Prev
WORLD	April 15	Prev	Yearago	US Treesury Bonds (CBT)
MS Capital Int'l	307.8	308.0	204.6	8% 32nds of 100% June 104-24 104-26 104-02 102-27
				US Treasury Bills (IMM)
COI	TICOMIN	ES		51m points of 100%
Londoni			Prev	June 94.62 94.63 94.56 94.49
Silver (spot fixing)		S9.00p	363.25p	Certificates of Deposit (IMM)
Copper (cash)			2966.00	51m points of 100% June 93.89 93.89 93.89 93.78
Coffee (May)			.167 00 12.825	June 93.89 93.89 93.89 93.78
Oil (Brent blend)	31		, .E.023	Three-month Eurodollar
GOLE	per ou	nce}		51m points of 100%
444		ord 16	Prev	June 93.57 93.58 93.50 93.44
Landon		339.00	340.7S	20-year Notional Gift
			340.75	£50,000 32nds of 100%
Zürlich		341 49 5	341.54	June 128-17 128-24 127-12 127-05
			_	Julie Me II in
Zürich Pans (fiking) Juxembourg New York (June)	53	41.10	340.50 344.40	· Latest available inquires